Saturday December 17 1977



حدر ون الإنها

IWS SUMMARY

eugeot Sterling rector

g guerillas yesterday ed and shot dead M. Gasparoux, technical of the Argentine subof the French Peugeot company, in Buenos

vas driving to work a suburb when armed small lorry sprayed his machinegun fire. A accompanying was seriously

stops play

and-Pakistan Test match was disrupted for the ay after fighting started a wife of the deposed inister, Mr. Zulfikar Ali

ended—one week after rose 0.23 to 76.82 for a gain of 1—following Malaysia's 3.08 in the last 13 trading days. Yesterday's flight was

and Tanzania have moderate trading. n proves leading to the WALL STREET of their common down at 815.32. Renyan aircraft.
Id goods, impounded Bakers ban
order was closed, will and three steamers ed both countries and OVERTIME perations.

allowance was

regulations requiring of the banks will be introduced of the banks will be introduced by the Government as soon as the banks in Parliament.

Will appear in court to

New Minister of Culture bener head of the Chinese COMPANIES
mission in Washington,

its of Lady Churchill have id in Sir Winston's grave lon, Oxford.

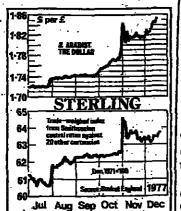
had Maternity Hospital,

Business

lifted by price index

No. 27,438

• STERLING was very firm Publication of the retail price index lifted the rate to \$1.8555 before it closed at \$1.8550. The



trade-weighted index rose to prived at the ground. 63.7 from 63.6. The dollar ed tear gas to break up showed mixed changes against Play ended one hour major currencies. Its tradeth England 85 for two, weighted depreciation narrowed to 4.12 from 4.22 per cent.

 GILTS showed continued ts suspended strength with gains of 2 in both the shorts and longs. The w Concorde service Government Securities Index London and Singapore was a 23 to 76 82 for a min of

o lift a ban on the EQUITIES faded in Pas absence of interest in later which was up 2.1 at 10 a.m. closed 0.2 lower at 471.9.

er agreement • GOLD rose \$11 to \$1501 in

BREAD supplies for Christmas

 NO FURTHER prosecutions are contemplated in respect of the affairs of London Capital the affairs of London Capitalian of the affairs of London Capitalian of the Capitalian of the Stonehouse companies, Mr. S. Chinton Davis, Secretary for Trade, said in a written reply. The group was the subject of a recent Department of Trade inspectors' report.

• VEW-FORKER has stopped production of the short-range VFW-614 jet airliner because of lack of orders. Page 13

Page 10

Page 10

STEEL import curbs may be susted of stabbing the imposed unilaterally by some ad conductor of a London imposed unilaterally by some members of the EEC in the new members of the EEC in the new members of the Brussels Comyear because the Brussels Commission has decided not to prothe Christmas tion measures to Monday's Council of Ministers, Page 11

profit rose 80 per cent to £453,000 in the six months to September 30 before tax of £16,000 (£95,000). Page 14

ther Kerrigan. former of the Bridge of the B October 31. Page 14

dee, where three babies • INITIAL Services pre-tax stently from a virus in- profit was £4.47m. (£3.48m.) is to reopen on Monday in the six months to September thing closed for a week.

30. Page 14

F PRICE CHANGES YESTERDAY

wreated)
RISES: 751% 50-52 £977 + 1 by 12% 1985 £1071 + 1 Testule 134 + 7 1810s 163 + 10 51 Scotland 255 + 7
7 510 20 20 20
170 OU 02 1977 + 4
1985£1071+ 1
134 + 7
- 468 + 10
Scotland 285 + 7
145 + 3
243 + 18
243 + 18
(B. (E)
\$300 142 + 6
585 + 7
Size Discourse Tiles 320 + 6
Sire Discount 235 + 5 (Robert) 320 + 10
Robert Con T in

Baraoora Tea FALLS: Anglo-Am. Asphalt ... 57 - 6
Bess Charrington ... 134 - 7 Dew ((i.) .. Fertleman (B.) 30 Guardian Royal Exch. 240 - 4 Guinness (A.) 180

Ablaze and abandoned, the tanker Venoil drifts with 250,000 tons of oil aboard, about 25 miles off the South African coast

Venpet

The world's biggest collision

BY QUENTIN PEEL IN JOHANNESBURG and IAN HARGREAVES IN LONDON

TWO OF the world's biggest supertankers were drifting ablaze leaders of the rescue team said there was no immediate threat off the South African coast last night after a collision which to the cargo. threatens to cause the worst oil spillage in marine history.

The American-owned vessels, on long-term charter to Gulf Oil, were valued at about \$70m. each when bought at the height and a half miles from the scene of the collision. of the tanker boom four years ago. Their hulls were insured predominantly in the London market, which is holding the risk of £18m.-57 per cent. of the total hull risk.

The 250,000 tons of oil in the tanks of the laden ships is years to Gulf Oil, had been heading in opposite directions round worth \$25m. There were hopes last night that the badly damaged the Cape on their voyages between the Gulf and Canada. and burning tankers would not break up.

Sea blow-out earlier this year. A rescue and salvage operation was under way last night,

with a deep-sea lug and five anti-pollution ships converging on the disaster area 25 miles off the coast of Cape St. Francis. Two members of the Chinese crew are missing. Eighty have beer, rescued by helicopter or passing ships.

80 biggest vessels in the world-was in the balance. The Venoil, seemed to have a stronger hold and her engines were feared to will fly on by subsonic dealing. The FT 30-share index, fully laden, was reported as "very much ablaze." although be useless.

stern and a fire in her crew quarters.

A slick of diesel oil from the ships' bunkers stretched three owned by Bethlehem Steel and on time-charter for five and eight

If this quantity of oil is spilled, the clear-up problem would the possibility that the vessels had drawn alongside each other common practice for sister ships.

The Venoil was abandoned within half an hour of the

collision with a fire raging in her fo'c'sle. Mr. Sonny Mason. Canyon disgorged about 90,000 tons of oil after striking a reef assistant manager of Mitchell Cotts, the ships' agents, said the ship was "very much ablaze and probably will sink."

Later, rescue workers said that the cargo tanks had not been breached in the collision and the fire was unlikely to spread if The fate of the 330,000 deadweight ton tankers-among the there were no change in the weather. The fire in the Venpet

If either vessel sinks, she will be the largest ship lost through accident. The previous biggest was the 126,000 gross The Venpet was listing badly with a 250-foot hole in her ton Olympic Bravery, which foundered off the Brittany coast last year soon after being taken from the builder's yard. Venoil and Venpet are registered at 152,000 gross tons.

Immediately news of the collision came through to London Explanations of the cause of the accident, which took place yesterday, observers from the International Tanker Owners' at 9.30 a.m. in mist, varied last night. The two sister ships, Pollution Federation flew to South Africa. One, a marine biologist, will deal with the threat to fishing grounds.

If the cargo tanks are breached, some of South Africa's most beautiful coastline, between Plettenberg Bay and Cape Town. Some reports spoke of a direct collision, others mentioned seems likely to be affected because of prevailing ocean currents.

The pollution federation will have a key role to play if this be about 20 times as great as that involved in the Ekofisk North to exchange messages, stores and possibly mail—a not un-happens through its compensation scheme TOVALOP—the tanker owners' voluntary arrangement for the limitation of pollution.

off the Scilly Isles. It provides for compensation payments to governments fighting tanker spills of \$100 per gross ton of vessel up to a maximum of \$10m. The federation is acting for Bethlehem Steel, and the insurers, Steamship Mutual Under writing Association (Bermuda).

Continued on Back Page

Fall in inflation ahead of Healey's forecast

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

own Court that he was disturbed by what he ard about the lack of local of capital between the U.K. and the rest of the EEC are likely of Employment figures and the rest of the EEC are likely of Employment figures and the rest of the EEC are likely of Employment figures.

the rest of the EEC are likely of Employment figures anto take up a good deal of the meeting of EEC Finance Ministers on Monday although they are not formally on the agenda. The expected relaxations from Downs Syndrome. The expected relaxations from next January look like being that the 12 month rate of increase would be down to a range of 12 to 13 per cent by the end of this year.

se in which a farmworker morrow. The ban will affect the largest plant baking coming figures, in single figures.

If the for murder three largest plant baking coming figures, in single figures, of sterling; favourable world indexy, in single figures, of sterling; favourable world indexy.

The immediate prospect for month is in the strength in the strength indexy.

prices is encouraging, but in the longer term the level of pay settlements will be critical, the Price Commission said yesterday in its first quarterly report since the new controls were introduced in August.

prices and a low rate of increase 15 per cent. in the present pay in labour rough

The index has risen by 11.5 Mr. Albert Booth, the Emdouble figure price inflation—sioner's rejection of an the gift-edged market by the Department of announcing another £800m. issue of the year and looks certain the annual rate of inflation was end of 1978 or slightly later.

In labour costs.

Tound would lead to a return to double figure price inflation—the whether it would occur by the per cent, in the first 11 months ployment Secretary, said that whether it would occur by the annual rate of inflation was end of 1978 or slightly later.

The index has risen by 11.5 Mr. Albert Booth, the Emdouble figure price inflation—that whether it would occur by the annual rate of inflation was end of 1978 or slightly later.

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The index has risen by 11.5 Mr. Albert Booth, the Emdouble figure price inflation—that whether it would occur by the end of 1978 or slightly later. to be well down within the fore"plummeting," while Mr. Roy This pay outcome would probcast range, or possibly slightly Hattersley, the Prices Secretary, ably result in a rise in the 12below, when the mid-December expected a single figure annual month rate from next autumn
figures are published next rate of inflation "early next onwards."

The continuing slowdown in He also pointed out that on in the next couple of months are the underlying rate of inflation "a six-month basis, inflation in those for bread, eggs, rail fares, is best shown by the rise in the U.K. is now in line with that milk and tobacco. the index for all items except of the major industrial coun-

will be hit by a decision of the sanual inflation target a month executive of the bakers' union to reject a pay offer and institute as an on overtime from to-see in which a farmworker see in which as the second see in the second second see in the second second

What happens after then rate. Forecasters differ about how soon a rise in earnings of

Among the price increases due

An important favourable in seasonal food measured over tries.

six months and expressed at an Over the six months to Octo-sharp fall in seasonal food prices annual rate.

This was 8.7 per cent, in the tion in the countries of the lowest level since August last period to mid-November, the Organisation for Economic Co-year after dropping by a quarter

a relentlessly British company and we have no anxieties on that

RETAIL PRICE INDEX

The all items index rose by since the April peak this year. 0.5 per cent last month, the fifth The small rise in the all-item 0.5 per cent. last month, the fifth month in succession that the increase has been this figure or prices for transport, notably cars, less. If this trend continues, and smaller rises in the price of there is likely to be single-figure many articles of clothing and 12-month inflation by the same footname. 12-month inflation by the spring footwear, household and horticultural goods and some foods, as well as higher prices for services depends on the rate of increase such as hairdressing and enter-in earnings and the exchange tainment.

ainment.

"discussed underlying principles which could guide further nego-

Carter and Begin 'discuss Sinai'

BY DAVID BELL

WASHINGTON, Dec. 16.

begun to study peace proposals outlined proposals concerning brought to Washington by Mr. future relations between Egypt Menahem Begin, Israeli Prime and Israel and a process for Minister. After two hours of resolving the issue of Palestilla After two hours of resolving the issue of Palestilla After two hours of resolving the issue of Palestilla After two hours of resolving the issue of Palestilla After two hours of resolving the issue of Palestilla After two hours of resolving the issue of Palestilla After two hours of resolving the issue of Palestilla After the palest talks this morning Mr. Begin and tinian Arabs." president Carter agreed to meet The White House said that again to-morrow night amid use of the words "Palestinian mounting evidence that Israel is Arabs" was not intended to West Bank

of Egypt talked by telephone

after the meeting.
The U.S. and Israel did not give details of the discussions. They said merely that the Prime Minister and the President

THE Carter Administration has tiations. The Prime Minister

proposing significant concessions mean that the U.S. necessarily in the Sinai and on the occupied accepted the Israeli definition of West Bank Palestinian Arabs, which is
Mr. Carter and President Sadat normally Arabs living in the West Bank rather than Arab refugees living elsewhere. Nevertheless, it was the first

time in recent months that the phrase Palestinian Arabs had surfaced in any statement issued from the White House and was

Still the greatest French romantic...ever



i LONDON 360 Thuma Roud Weyrg Teleproper 2372-6

many compliments. Enjoy them all. From high class stores, selected the

PARIS

Part of Standard Telephones may be sold by U.S. parent

BY MAX WILKINSON

INTERNATIONAL Telephone puterised exchange project, ence. The company denied and Telegraph, the U.S. tele. System X. however, that this was the main communications group, is think—STC has always said that con-ing of selling part of its British fidential British research would

not expect to make a move before ITT wants to retain its control

of STC, while at the same time increasing emphasis on the company's status as a British institu-At present, all STC's management is British and its manufac-

turing plant is in the U.K. It has taken great pains to Chess emphasise these facts when com-peting for Post Office orders for Common com exchange equipment. Its turnover last year was £432m. Nevertheless, relations with Entertal the Post Office and with its U.K. Finance telecommunications rivals, Ples Garden

sey and General Electric Com- Galf Recently private doubts have been expressed about STC's position in the joint development of the Post Office's secret com-

GRESHAM Investment Trust's and Cables.

output

Sening part of its British fidential British research would subsidiary, Standard Telephones not be passed on to its parent company. However, the parent company of the passed of the parent company. No firm decision has yet been tives in the industry have been taken about what proportion of the company would be for sale or when the shares would be put to markets with ITT's own brand of advantageous to have a Stock of the control of the company from the markets with ITT's own brand of advantageous to have a Stock of the control of

FEATURES British TV makers on the brink ...

> ON OTHER PAGES Lex
> Han of the Week
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> Honey & Exchanges
> Hotoring
> Overseas Hews irbetheet 3-in-1 1-8 C American ANNUAL STATEMENTS

INTERIM STATEMENT For latest Share Index 'phone 01-246 8026

FT-Sotheby art review

Japan's imports pack-U.S. soccer scores over the Gridiron The Middle East OFFER FOR SALE

The week in London and

Gilts take limelight

a complete lack of interest what publishing. action there was this week was The group has made some

after small initial gains the publishing through Beaverbrook market drifted lower with the and Morgan Grampian reprefinishing just over a point lower. from existing management ex-

Thereafter equities saw little action with the markings on Thursday the lowest for the year. But gilts remained strong and the surprise announcement of a new long "tap stock" failed to deter the forward movement."

Thereafter equities saw little action with the markings on Thursday the lowest for the year. But gilts remained strong and the surprise announcement of a new long "tap stock" failed to deter the forward failed to deter the forward movement.

This is some of the background time, on Distillers' dual pricing per cent. fall at International.

The week's economic indications that the policy in Europe. But nothing 20 per cent. at May and Hassell.

The week's economic indications that the stock prices would find the surprise announcement of the background and which was disappointed by to a recent survey of securities per cent. at May and Hassell.

The week's economic indications that the stock prices to the state of the dellar world Report which revealed to the state of the dellar world Report which revealed and the surprise announcement of the background and which was disappointed by to a recent survey of securities per cent. at May and Hassell.

The week's economic indications that the stock present of the securities and which was disappointed by to a recent survey of securities most convictions that the term world Report which revealed the term, since the company can always appeal and that could survey of securities most convictions that the dealing for real growth of four per cent. at May and Hassell.

The secret of Meyer's relative to the state of the dellar world Report which was disappointed by to a recent survey of securities most convictions.

The week's economic indications that the dellar world Report which was disappointed by to a recent survey of securities most convictions.

The week's economic indications that the dellar world Report with the state of the dellar world Report world Report with the survey of securities and which was disappointed to the state of the dellar world Report world Rep while gilts rose up to 2 point, profits.

Thereafter equities saw little Ships

morton Publications-which includes the Investors Chronicle— Flat drink profits to its growing newspaper and

By and large there was little Germany hardly at the stage as had fallen another 3 per cent.

Rut Mayor has

Trafalgar reported pre-tax week from the drinks sector. But it has not been all gloom, a time when others have been profits growth of less than 30 Arthur Guinness came up with The regionals, Greenall Whitley, even hesitantly. That and a per cent. and last year profits virtually unchanged profits at Vaux Breweries and Greene increased by 38 per cent. The £39.4m. That in itself should not King have all shown good profit group has grown rapidly since have been too much of a dis- performances regardless of the this week with the form and the performances regardless of the achieved, in line with last year) another three-year government of a joint we have been too much of a dispersorment of a joint we have been too much of a dispersorment of a joint we have been too much of a dispersorment of a joint we have been too much of a dispersorment of a joint we have been too much of a dispersorment of a joint we have been too much of a dispersorment of a joint we have been too much of a dispersorment of a joint we have been too much of a dispersorment of a joint we have been too much of a dispersorment of a joint we have been too much of a dispersorment of a joint we have been too much of a dispersorment of a joint we have been too much of a dispersorment of a joint we have been too much of a dispersorment of a joint we have a property company the warnings half way through the warning the warnings half way through the warning the warnings half way through the warnings half way through the warnings half way through the warning the warning the warning the warning the warning the warning that the warning the warning in 1968 to £280m. a year ago things since the poor summer pint price rise for the industry while group interests now weather should have been good in the New Year.

TOP PERFORMING SECTORS IN Ireland. FOUR WEEKS FROM NOY. 17.

	% C	hang
Insurance Brokers		+5
investment Trüsts		+4
Machine and Other Tool	5	÷3
Electricals		+3
Wines and Spirits		+2
Insurance (Composite)		+2
	:	

THE WORST PERFORMERS

All-Share Index Merchant Banks Contracting, Construction

Lt. Electronics, Radio TV Toys and Games

With equities suffering from shipping and more recently

mainly concentrated in the gilt good buys on the way market, helped by better than expected trade figures.

The three week account started on a very quiet note and started on a very quiet note and started on a very quiet note and shipping. The recent move into started on a very quiet note and shipping. The recent move into the contract of the contr FT Industrial Ordinary Index sents a significant step away

to cheer in the abundance of yet to make any material impact But Meyer has concentrated Only once since 1971 has results that have been seen this on profits. encompass construction, hotels, news for stout sales. The problem has been a price freeze in Timber trends

£77m. pre-tax-but even projec- prospects tions of over £150m. failed to companies.

F.T. GOVERNMENT SECURITIES INDEX **3000**-**GOVERNMENT SALES** 2500-2,000-/ finishing just over a point lower. Gilts on the other hand were in more demand and gains of up perience although the group more demand and gains of up appears to be showing some on the continued in the thorny problems of industry.

In one front to encourage business jobbers marked equities lower on Tuesday but this failed to stimulate any buying and prices fell even further.

This trend continued into Ween continued into Ween continued into Ween continued into Ween continued into the trade figures the index had failen nearly 10 points but by the end of the day the fall was reduced to under three points while gilts rose up to 1 point.

Mile gilts rose up to 2 points with the trade figures and prices for the continued representation of the day the fall was reduced to under three points while gilts rose up to 1 points.

In other words it has been the sort of week for which the word lackbustre was invented and has left all concerned with Wall in the enwapaper industry.

Some—

This trend continued into Ween construction lifted its profits 14 per cent. last year thanks to a strong overseas thanks to a strong overseas the trade figures the index had failen nearly 10 points but by the end of the day the fail was reduced to under three points reduced to under three points while gilts rose up to 1 point.

While gilts rose up to 1 points.

The week's economic index were tors out of the market with year when the first strike story of undumment can also manument of undumner to deal only were tors out of the market with year when the first strike story of undumment can be writed to undumner the lower to soul of the market with were tors out of the market with year when the first strike day and Thursday.

In other words it has been the sort of week for which the word last submit the thorny problems of industry.

Meanwhile construction lifted the word with Wall in the end of the week's continued makes falling dollar. Moreover, the would increase either at the sort of the back ground are also proving soft. The will into proble

Interim figures from Distillers with a sufficient range of market at lower prices. were more encouraging, show interest are likely to do better Even so with the demand for ing a £21.1m. jump in profits than average this year, is how wholesale timber falling due to export of the nuclear material.

of

The real disappointment of and wholesaling market Im-The group's share price has the week was cider maker H. P. ported timber prices have been Trafalgar House, currently steaming into the new and possibly troubled waters of publishing, reported another solid set of profit figures this week amid strong rumours that the group was poised to add Throgmorton Publications—which inof a tenth on the week, and the first half ended in September BY KENNETH MARSTON, MINING EDITOR outlook remains unexciting with they had fallen by 3 per cent developments in the U.S. and By the end of November they

even hesitantly. That, and a high disposal of stocks (a stock

Magnet and Southerns both have ate ban on uranium exports a year ago while Libano The market is cautious about produced the best figures with activities.

U.K. INDICES

	Y'day	Week	High	Low	•		Dec.	Dec	Dec
Ind. Ord. Index	471.9	—14.0	549,2	357.6	Leading shares neglected	week to	16	9	2
Treasury 10% 1992	£93	+ 12	95}	897	Long Gilts return to favour				
Anglo-Am. Asphalt	57	70 ·	85	57	Ahead of and after int. statement	Para North	*13.4EE		
Anston Holdings	†68	+10	68	43	Bid approach		IMES	77.85	72.07
Braithwaite	145	- 12	178	67	First-half profits setback	Govt. Secs.	76.40		73.97 77.18
Cons. Gold Fields	172	+ 8	224	137	Gold price speculation	Fixed interest			
Dew (G.)	147	+19	156	64	Awaiting news on bid talks	indust. Ord.	475.9	484.9	477.2
F.M.C.	70	-10	117	- 45	Adverse Press mention	Gold Mines	138.9	144.3	144.9
Gienlivet	500	+45	505	193	Agreed bid from Seagram	Dealings mk.	4,013	4,195	4,304
Guinness (A.)	180	-16	198	124	Results disappoint	~ {		.∄ ,	
Homfray	50	-12	6 4	45	In front of and after results	FT ACTUARI	Es	٠.	
ICL	230	+18	252	148	Encouraging trading statement			203.65	197.5
K Shoes	50	+ 7	50	26	Good annual results	Consumer			
Pancontinental	875	+150	£13	575	Uranium export hopes	(Durable)	186.63	193.02	189.65
P & O Defd.	110	– 7	175	1091	Adverse newspaper comment	Cons. (Non-			
Phoenix Timber	157	-16	198	64	First-half profits setback	<u>-</u>			
Shell Transport	520	-25	635	454	Broker's adverse circular	, , , , , , , , , , , , , , , , , , , 	203.54		
South African Land	67	- 6	95	29	Div. passed; poor drill results		226.28		
Thorn Elect.	354	-14	448	196	Trading uncertainties		165.86		
Waddington (J.)	228	-24	260	111}	Bezrish New Year prospects				
† Price at suspension.					·	Red. Debs.	61.75	61.48	61.65

Wait and see

New York

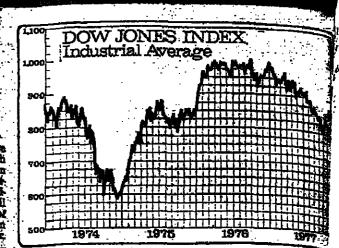
BY JOHN WYLES

NEW YORK, Dec. 16

IF, as some anlysts hold, trading a healthy 1.5 per cent. increase on the New York Stock Exchange last month while October's gain at this time of the year sets the psychological tone for the New Year then the outlook is overcast. Pessimism has not been a feature of the past week, but there has been an absence of real optimism, trading by volume has been moderate and on Mon. real optimism, trading by volume

has been moderate and on Monthe only slight cause for
day and Wednesday gaining immediate anxiety is faltering.

stocks narrowly outnumbered car sales which are continuing a important factors keeping inves- move moderately upward
stocks narrowly outnumbered car sales which are continuing a important factors when the first



	- A1074
day	815.75
sday	815.23
inesday	872.68
rsday	817.91
ay.	815.37

Mining Australia marks time

Party allies is set to keep the ning out Blue Spec is thus likely promises of a year 1977-78 pre-Labor Party at bay for three to close down early in the New tax profit of £2m, and a divi- They have warmed an

Those companies of size and more timber comes onto the future under a Labor adminis is being considered. tration, can still work towards an eventual start of mining and Golden glow

inducement may assuage their
fears for the future of mankind
1977 amounts to 115 cents comarising from the mining of pared with 110 cents last year,
Australian uranium. Perhaps, but a major surprise has come too, they may see the danger from the associated Southvaal.
of a temporary world surplus As a holding company the latter emerging in due course if the draws royalties from the operadevelopment of nuclear power tions at the south division of capacity lags behind the grow- Vaal Reefs. ing production of uranium by These royalties have been the other countries.

continental have recovered 150p the current year have reached to 875p this week against a back. R5.4m. (£3.39m.) compared with ground of continued dullness in only R543,000 in 1976. A Christthe Australian base-metal mas surprise for shareholders issues. Mr. Fraser's previous has come in the shape of a much administration did little to more than expected dividend of stimulate their prospects and 21 cents against 6 cents last they still have to live with time. depressed markets for their Also in the money is the product.

Saint Piran tin mining and

antimony gold mine in cent. of the shares in its South

SOUTHERN

dend total of 4.125p.

mained steady although the throwing any hats into the air, underestimating the project's year's total to 3.75p subject to by carrying out a work group warns that currency fluc. The uranium brigade, who saw cost (over \$A7m.) and its a relaxation of the U.K. divi. gramme and providing tuations could put them under little chance of their ambitions potential results. Metramar has dend restraint requirements good deal of works. pressure in the second half, as being realised in the foreseeable added, darkly, that legal action which are due to expire in July; needed before the

individual well as timber importing, and members to place an immedicents (12.5p) from only 5 cents -7.1 inject any life into the shares. Montague L. Meyer this week the edge in terms of diversified pending a vote of the rank and paying 40 cents against the file in the industry. Whether previous interim of 5 cents the rank and file will, in the which was followed by a final words of the Pancontinental chairman, Mr. Tony Grey, "see that the development is in the country's interest" is another moot point.

previous interim of 5 cents therin of 5 cents while West Driefontein has while West Driefontein has Perhaps a little financial of 135 cents.

The financial of 135 cents.

Was Reof: 155 cents.

rapidly building-up to the point At all events, shares of Pan- at which Southvaal's profits for

There seems little future, house building group which for the ill fated Blue Spec earlier this year offered 35 per

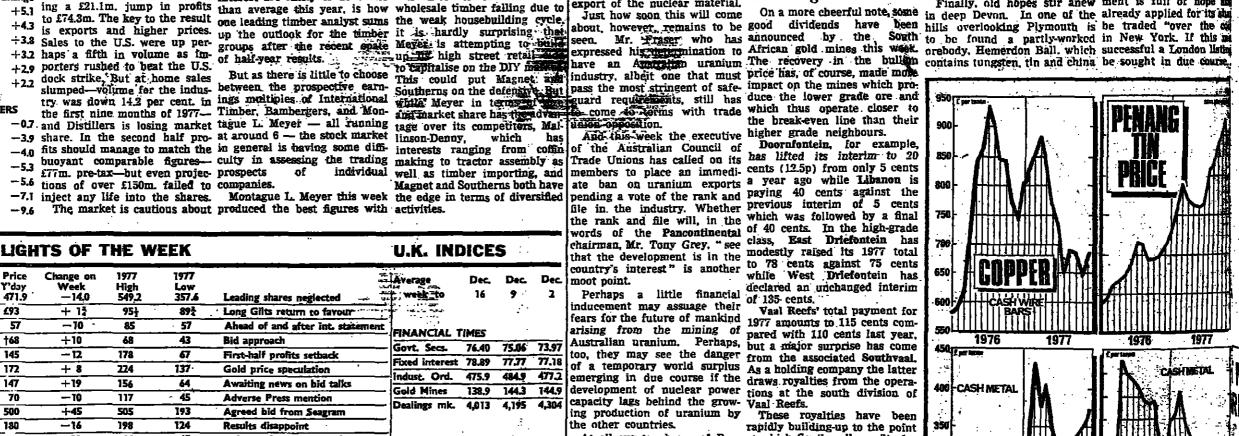
BACKED BY a thumping Western Australia. Losses con- Crofty Cornish tin mine to an rlay. British Metals Ca had fallen another 3 per cent.

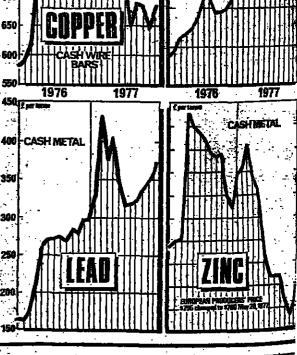
But Meyer has concentrated on a vigorous buying policy, at a time when others have been proceeding more cautiously, and Party with its National Country mining operations) which is run-

this week with the formi under the present rules the be rated as a paying pre maximum permitted dividend tion however, total would be 1.99p.

Meanwhile,

Meanwhile, the new m Finally, old hopes stir anew ment is full of hope in Just how soon this will come On a more cheerful note, some in deep Devon. In one of the already applied for its as





†Indicates programme in

MARKET HIGHLIGHTS OF THE WEEK

Price Change on

black and white. 9,15 a.m. Bagpuss. 9.30 Swap Shop. 'Phone in on 01-811 8035.

BBC 1

12.13 p.m. Weather. 12.15 Grandstand: Fontball Focus (12.201; Racing from Ascot (12.45, 1.20, 1.50, 2.25); Badminton (1.00, 2.03); International Table Tennis (1.35, 2.35, 3.50); International Show Jumping (3.00, 4.20);

4.40 Final Score; FA Cup

Draw (505). 5.10 Tom and Jerry. 5.20 News, Weather.

5.30 Sport/Regional News. 5.23 Basil Brush. 6.05 Dr. Who.

6.30 Bruce Forsyth. 7.25 Duchess of Duke Street. 8.20 The Two Ronnics.

9.05 Starsky and Hutch. 9.55 News, Weather. 10 05 Match of the Day.

11.20 Weather. All Regions as BBC 1 except at the following times:-Wales-8.50-9.15 a.m. Raylas

Bach-O'r Fewnfach. 12:30 a.m. News, Weather for Wales. Scotland—1.55-5.10 p.m. Score-board, 5.30-5.25 Scoreboard, 10.05 10.35 Sportscene, 10.35-11.20 One

More Time. 12,20 a.m. News. Weather for Scotland.

Northern Ireland-3.10-4.00 p.m. Rugby: Ulster v. Munster. 5.00-5.10 Scoreboard. 5.30-5.25 Northern Ireland News. 12.20 a.m. News, Northern Ireland Weather.

BBC 2

†3.05 p.m. Cinema: "Under The Clock, starring Judy

Garland. 4.35 Play Away.

5.05 Horizon 2002.

Wrestling; 4.50 Results, plus FA Cup Draw. 5.20 News.

5.30 Man From Atlantis. 6.30 New Faces. 7.30 Sale of the Century. 8.00 Circus World Champion ships.

9.30 Film: "Risko," starring Gabriel Dell. 10.30 News. 10.45 A Prime Minister on Prime Ministers: Lloyd George.

11.15 Filmharmonic '77. 12.15 a.m. Police Surgeon. 12.45 Christmas is Coming (poems).

GRANADA -9.15 a.m. Master Golf. 9.40 Quiet Islands. 16.38 Sesame Strict. 11.39 Voyage to the Bottom of the 5dz. 7.39 a.m. Backs to the Land. 9.39 Police Woman. 11.45 Russell Earty. 12.45 a.m. Police

HTV 9.05 a.m. Master Golf. 9.38 Tiswas. 18.15 Barman, 20.45 Tiswas. 11.25 Lone Ranger. 11.35 Tiswas. 9.39 p.m. New January HTV Cymru/Wales—As RTV General accept: 530-630 p.m. The Practice. 6.00-30 Trepannes

9.00 a.m. Survival, 9.30 Film: "Original Wonder Woman." 18.45 Beatles Cartoon, 11.15 Blue Marble, 11.35 Batman, 9.30 a.m. Film: "One Bundred Riffes." Starring Requel Welch, 12.25 a.m. Day They Shelled Scarborough, 12.35 Epilogue. SCOTTISH : ULSTER

WESTWARD

9.38 p.m. Police Woman. 12.15 a.m. Scattle Street. 18.25 Look and Southern News 12.29 Weather Forecast, and Moved with Compassion. 9.25 a.m. Scattle Street. 18.25 Look and Scattle Street. 18.25 Look and Scattle Street. 18.26 Curtain Resister. 18.25 Film: "When Commedy was Kins." 12.09 Film: Streets of San Francisco. 12.15 a.m. Faith for Life.

YORKSHIRE 9.59 a.m. Rolf Harris, 9.50 Original Wonder Woman, 10.45 Funky Phantom, 11.15 Calendar Kids, 12.09 Happy Days, 9.30 p.m. Film: 100 Rifics:

See Horizon 2002.

(Doems).

(Doess).

(Doems).

(Doess).

(Doems).

(Doems).

(Doess).

(Doess)

Advanture. 9.30 p.m. Police Women. Beachcombers. 12.18 p.m. Capperboard. RADIO 3 464m, Stereo & VHF BBC Radio London. 12.15 a.m. Late Call—Rt. Rev. Mgr. 7.30 p.m. Happy Days. 9.30 Police Woman.

1. Medium Wave only.

7.25 a.m. Weather. 2.00 News. 2.05 Mozart, Vivakii. Mozart, Boccherint, Strains (S). 9.00 News. 9.25 Recollection. 3.05 News. Weather, train. 1.15 Review (S). 19.01 Grieg (S). 19.45 Gordener. 2.95 Saurday Sensitive (S). 19.15 Grieg (S). 19.45 Sprinsenc. 11.16 Robbie Views ross (S). 12.02 p.m. John Amis (S). 12.55 Sprinsenc. 11.16 Robbie Views ross (S). 12.00 Mozart (S). 2.00 May of Action: Sir Geoffrey Hown (S). 3.25 Medic of Strains. Mainler (S). 5.00 Jazz Reduction: Sir Geoffrey Hown (S). 3.25 Reduction Strains. Mainler (S). 5.00 Jazz Reduction Strains. Mainler (S). 5.00 Jazz Reduction Munic: Franck, Debusary (S). 1.29 Caristmas Concert: Winchester Cathedral—Schütz Cabriell. Schütz. 2.15 Medical Schütz. 1.00 Munic: Franck Concert. part 2: Thyoner. Bach. 9.00 Innocent Ext. 2.15 Music. 1.00 Music. 1.00 p.m. Sarming Music. 1.00 Medical Translated: 12 Medical Reduction Miss. 1.00 Medical Translated: 12 Medical Reduction Miss. 1.00 Medical Reduction Reduction Miss. 1.00 Medical Reduction Redu

RADIO 4

age the structure of capital trusts.

Is tax in this country. In Now at the moment anyone

the tax—which makes sions which are not open to the exempt fund, like a pension men want to meddle?

ARE moves afoot to funds—the unit and investment credit of 17 per cent.) But many

All of which makes a holding ment—the bids for British In-They won't pay it, for ex- terms than most other forms of & Dundee.

tion—is in effect abomin- ties. The liability to tax on any pay it if they happen to be an concessions are a lot less carry none at all. Those inves- the purpose of cgt, to eliminate unjust it taxes gains which capital gain is split between individual investor with dis extractive than they look. Take tors who might claim exemption the inflationary element. But by don't exist; so much is him and the trust, and the trust posals bringing in less than the situation of the investor might claim it in respect of all that would cost too much to ed. Where there is as yet traditionally pays at half the £1,000 in that tax year—in that with disposals of under £1,000 (not simply part) of the tax administer. As for common agreement is what to do basic rate of tax (that is, 17 per case they don't pay any cgt at in the year. He incurs no Those who might not should be sense—ah well, when it comes it it the Inland Revenue is cent. at the moment). The in- all. They won't pay it if their liability to cgt—but the trust the better for higher prices, re- to a tax bringing in little more discussing the proposals vestor's own bill for capital taxable gains come to less than into which he has put his money flecting the fact that the trusts than 1 per cent. of the Govern-he was people have put gains tax may be reduced by a £5,000 and it's worth their while has paid cgt regardless, where were free of that liability. In merical case, and they have a small the proposals to he in the complete of the comple and among them some commensurate percentage, so to invoke the "half income it has made disposals at a profit fact it isn't quite as simple as levied on a basis agreed to be ar and at first sight surthant at present tax rates his rule"—under which half those It has, it is true, paid cgt at that, since as things stand at unjust, and at considerable people who manage your per cent. (that is, capital gains will not be taxed, while only 17 per cent.—but there is the moment investors may claim expense, common sense would be the people who manage your per cent. (that is, capital gains the other half will be taxed as no way the individual can claim their 17 per cent. tax credit have the thing abolished or through the mutual tax at 30 per cent. less a tax investment income at half their that back. There is no way an whether or not the trust has almogether. Some hope.

prospect of maximum liability ment of a unit trust less attrac-sistency and common sense to to cgt—and then at only 13 per tive then * might be otherwise, speak for them, which is more THIS IS a piece for the mean paid, and you can't claim it They would rether invest direct than can be said of the present and lowly among you—mean back.

And hence—so runs the argu- system.

As All of which makes a holding And hence—so runs the argu- system.

pted that in its present certain capital gains tax conces. an individual investor but an Why then do the mutual fund for consideration is that the in-recommend themselves. Convestor should shoulder all the sistency would have all forms regular now of cash. In you Annuity issues—are very sman, really are counting the pennies and if you want a sizeable illowance for the impact of bold adventurer in other equi. Scheme or a charity. They won't They argue that these tax liability to cgt, while the trusts of investment index-linked for

To go by the Inland Revenue's tinctly more attractive in tax vestment Trust and Edinburgh discussion document on cgt. there have been moves who invests through a unit or they won't pay it, for exterms than most other forms of & Dundee.

however, consistency and complete the treasury investment trust can look for ample, if they happen to be, not short-term equity investment. The suggestion now floated mon sense are not virtues which the standard mon s

Changes proposed in CGT marginal tax rate. Not until they excent that can claim it back, incurred (and settled) any pay marginal tax at 60 per cent. either. And naturally, that itability to cgt. But the promote the promote that they face the disagreeable makes a holding in an invest-possis certainly, have some con-

form of lovestment that will are partly dependent on it. provide you with a good and However, two of those—the then it had better be something amount of the stock you may that will provide that cash have to wait a while to get hold ing society, which will provide capital terms on our pages. you with income tax-paid.

listed below fulfil both of these much about the capital perrequirements. They are rela-formance anyway. As you will all through the Government's ing at more than face value, National Savings Stock Regis- which means that you will have get your interest paid gross. redemption. It may be worth
That could be worth a lot of your while to do this, for the

and/or your wife are over 65, in the meantime. your savings is the old age penmoment.
sion of £1,300 a year. That The old assuments, for keepmeans that between you you ing part of your money in liquid

investment has already been and they pay it gross as well.

وترا فنالانها

As you will see, three of the stocks listed in the table below What you need to give your pay interest four times a year, selves for Christmas is some which is useful for those who gross, too-don't, for example, of it. Moreover, you won't be leave your money with a build- able to watch its progress in

But you shouldn't, if you are Now the Government stocks looking for income, worry too tively high yielding invest- see from the table, many of the ments, and you can buy them highest yielding stocks are sellter, which means that you will to take a loss when they reach money. Let's suppose that you sake of a secure high income

so that you qualify for the age You must make sure you're allowance on income tax, and never in a position where you that your only income apart have to sell in a hurry, at what from anything you can get on might be an unfavourable

can receive another £675 a year form to see you through any free of tax-the income on emergencies, are as sound as £6,750 of savings, assuming that ever. But don't choose the you're investing for a yield of building society, or a clearing bank, to hold it. Choose the The same amount, put into a National Savings Bank's investbuilding society, will provide ment accounts instead. They you with only some £400 a year pay 9 per cent., which is better—because the tax on that than most short-dated stocks,

STOCKS ON THE NATIONAL SAVINGS STOCK REGISTER

Stock .	Price*	Yield %	Interest payments
Consols 21/%	22}	10.92	Jan./April/July/Oct.
Annuities 21%	20	12.5	Jan./April/July/Oct.
Annuities 24%	21	13.1	Jan./April/July/Oct.
Treasury 10-1% 1978	102 † €xd	10.2	Jan./July
Treasury 91% 1981	10018	9.7	April/Oct.
Treasury 91% 1983	96}xd	9.49	July/Jan.
Exchequer 121/8 1992	108 ⁵	83.11	Feb./Aug.
Treasury 151% 1996	127§	12.12	May/Nov.
* Wadaarday's prices			

iary of small vestor

This is the final instalment (for the time being) of a saga which began with the investment by Mr. A. H. Carter of £1,000 in the early lifties. Previous instalments may be found in the Financial Times on the Saturdays between February 12 and March 12, 1977, and last Saturday, December 10.

To free lunches re traced the growth of my portfolio, up on a consistent policy of buying essed high-yielding shares for recovery, my initial investment of some £3,000 in ifues—supplemented by some £12,500 e seventies-to October 25, 1977, when

arket value was £113,083.

R. C. Glass of the City University said March 17, 1977) that, using security sis and a trading rule, I had disproved iling academic theory which, as riated by Joel Stern, vice-president of Manhattan Bank, in his 1973-74 FT holds that it is not possible to beat market. Other analysts (FT March 21, disagreed. "Somebedy," wrote Mr. at of Investment Research, "nearly s does well, simply by chance," while Mr. man of the Investors Bulletin considered he performance of my portfolio proved tely nothing. According to the "efficient * hypothesis" of Joel Stern there are ree lunches."

> ern defined an efficient stock market (FT ther 23, 1973) as one where prices,

fully reflecting available information, are 'unblased estimates" of "fair" market values. Hence, if the current price is not a "fair" one it is just as likely to be above the "fair" price as below it. Thus, no investor can beat the market in the long run.

The London stock market is efficient, says Mr. Stern, because it is dominated by sophisticated investors, none of whom has a monopoly of price-sensitive information, and "in reality, sophisticated investors rarely out-perform the market."

But since its formation in 1969 the M & G Recovery Fund, ignoring yield considerations and reinvesting its income (luxuries I could rarely afford), has consistently and decisively out-performed the market.

I owe to Mr. H. C. Farrington, FCA, the fruitful idea that the performance of depressed high-yielders as a class can be exhaustively checked against market indices so as to test the hypothesis of an efficient stock market. He has listed the 87 companies (shares quoted in sterling) which were shown in the FT as yielding at least double the average FT

30-share Index yield (7.99 per cent.) on October 29, 1976, and which had fallen in price by at least 50 per cent. from their respective highs achieved since January 1, 1975. By October 28, 1977, the shares of these companies despite three apparently total losses had appreciated by an average of 112.7 per cent., compared with the FT 30-share Index gain of 841 per cent.

More striking is the performance of the 12 companies listed by Mr. Farrington which were shown in the FT as yielding at least 121 per cent. on March 2, 1976, and which stood at least 50 per cent. below their respective highs since January 1, 1975. Despite one apparently total loss, the average gain in market value by October 28, 1977, was 1148 per cent. compared with an FT 30-share Index gain of 30.4 per cent. and an All-share Index gain of 39.7 per cent.

Two swallows do not make a summer, and professional analysts might care to make similar tests over say the past 15 years and measure the performance of batches of depressed high-yielders relative to the market over the three years from each commencing date that I always considered appropriate for

If such further research confirms that the entire class of depressed high-yielders has usually out-performed the market over the three-year recovery periods specified, then the

higher returns obtainable from a portfolio comprising a selection of such shares, chosen at random, would be attributable, not to the acceptance of greater overall risks, but to consistent under-valuation by the stock market of this class of share.

Little expertise in the shape of security analysis is required to improve on the results obtainable from random selection. Who would not have opted in October, 1976, for sector leaders on a 20 per cent. yield like Barratt Developments and UBM, rather than Slater Walker, despite its 100 per cent. yield? Nor did one need price-sensitive information to buy Burton Group at 21p, its net asset value being over 300p per share and net income from its property investment subsidiary being equal to half the cost of group dividends; or J. Lyons at 31p, its mountain of foreign debt being amply covered—unlike Ozalid—by the market value of its highly successful overseas subsidiaries.

Every schoolboy knows (see Macaulay's Life of Clive) that no one (and least of all the Inland Revenue) values a successful company on the basis only of net tangible assets. And if the Lyons share price was driven down to an unrealistic level by that sinister-looking £60 millions of goodwill in the group balancesheet, what were all those sophisticated investors doing whose activities are said to dominate the market?

ttion Life-forgotten by Santa

iews. The recent upturn get back only 75p for every

as for Nation Life generated more interest in the tracts. Liquidation is indeed an Santa Claus, remaining property assets of expensive business. person of Gerry Weiss the company. He has sold or is To add to the gloom, the idator, has written to negotiating the sale of proper-discussions with the Revenue is week informing them ties for a value of about £1.8m. on the tax point have just ney cannot expect a since the last dividend payment started, so policyholders can

tragedy is played by shell in the letter. The liquida- whether the insurance chiefs, and Revenue. This tor is having to keep a substan- who refused to rescue the com-Gody has indicated to tial sum to meet the company's pany, will sleep easy over didator that there is a potential tax liability. One's Christmas. tax liability on the sympathy must go to policyreceived since liquida-holders, who are getting none good news. The liquidator has good news. The liquidator has received a second dividend of financial statement was creamed off over £300,000 in £79,000, from the liquidators of a April, so the tax bill fees, the liquidator has received International Credit Bank of the financial statement was creamed off over £300,000 while other common and expects to get sub-

IS not much cheer this in the property market has pound on the value of their con-

payment on their in April. This includes the expect to wait a long time to before the second half notorious Bournemouth "combear the outcome—although year at the earliest, and plan, which precipitated the they should be used to waiting payment when it comes crash and which has been said by now. The intervals between go be less than 10p in to a single buyer, presumably dividend payments are getting as an ongoing investment. longer, and the payments them-of Scrooge in this But then comes the bomb selves smaller. One wonders

we at least £1m. on all a further £300,000, while other Geneva, and expects to get subble estimates.

expenses have taken another stantial further payments. Every liquidator's Christmas £430,000—over £1m. in all. little helps in cases such as a starts off with some Policyholders are expected to these.

ERIC SHORT

6 Who has 4 hotels in the world's

(Holders of the coveted Diploma of European Excellence)

DN'T MISS THE NAP SHARES FOR 1978

how IC News Letter selections performed in previous years

·	• •	· · · · · · · · · · · · · · · · · · ·
<u>. </u>	FTINDEX	I.C.N.L. Naps
. 1957	- 7°o	+ 38%
1958	+ 34%	+ 54%
.1959	+ 50%	+112%
1960	- 17°o	- 10%
. 19 61	- 1°	+ 34%
9 62	6°a	- ÷1°
1963	+ 14%	+ 36%
1964	- 12°6	+ 10% + 15%
7965 7966 1967	+ 4°a	+ 15°₀
4466	- 11%	+ 22°i
1967	+ 24%	+ 42°o
196R	+ 29%	+ 58%
1969 970 971	- 20%	- 4°.
930·	~ 16°₀	- 22%
971	+ 39°	+ 56°₀
972	+ 5%	+ 74%
<u>-1</u> 313	- 32%	16"o
等型4	- 52%	− 27°₀
197 5	+ 131%	+300%
- 6	- 4%	- 64o
	+ 35%	+ 73%
MGE	+ 9.2%	+39.9%

The beginning of every year the Investors Chronicle News Letter selects a dictages for capital gain over the following twelve months - its

table above shows the 12 month performance of each year's Nap Rover the List 21 years. If you had invested £1,000 in the 1957 Nap and remested the proceeds at the end of each year in the annual byour initial \$1,000 would now be worth £205,646 (before gains tax and ** ** gainst a mere £2199 if you had invested in the F1 index. addition to its traditional Nap Selections, the IC News Letter gives regular

mendations. The overall record shows that these selections have index by a wide percentage margin averaging into double figures on an The News Letter also has an impressive track record with its general Selling advice over the years, as confirmed by the many appreciative and from subscribers, and it has extended this to other important area, including overseas stock exchanges, fixed-interest deposits and and other markets of interest to investors.

FC News Letter, published every Wednesday, is available on postadonly. Use the coupon below to order your subscription, now. regular subscribers describe it as their best investment ever.

my name as a subscriber, with the January 4, 1978, ion Expt. | excluse More consider (E3500) semail criticle (NV (untrace) (Englander)

One a sequenth trail subscription (£17.00 airmail) eigenfact for £25.12 £25.00 (defets as appropriate) LETTERS HERED.

DET CHE INVESTORS CHRONICLE PREEPOST, LONDON, ECIB .: (U

Old Abbey

usually fun, and that given on Wednesday by Abbey Life to celebrate the 10th birthday of the property fund was no exception. There was even a birthday cake, adorned with 10 candles for chairman Fred Richardson to blow out. It hardly seems so long since property bonds first appeared on the scene.

Readers with memories will recall that property investment was to be the answer to investors' prayers for an inflation-proof asset. arguments, irrefutable paper, concluded that property values would inevitably continue to rise, ad infinitum.

Investors who took the plunge with Abbey back in October 1967 have earned about 7 per cent. per annum net on their outlay over the first 10 years, income. The Retail Price Index has grown by 11½ per cent, per annum over the same period. But Abbey's return is about on par with a traditional life conrract. The inference is that property will provide a steady return over the long term, but don't expect fireworks.

Final demand

ALL YEAR, employers and employees have been bombarded with advice on the implications of the new State pension scheme scheduled to start next April Well, this is the final reminder. It is the last week in which employers can make up their minds on whether or not to come out of the State scheme. If they don't employees will be in at the start next April by default, since there will not be time to complete the statutory three months consultation period needed before the decision to contract-out can be implemented. So if your employer still has not told you of his intentions, remind him tactfully on

Monday,

*The Diploma of European Excellence is awarded only to top international hotels by the Comité de l'Excellence Européenne.

Trust Houses Forte!

George V, Paris (Gen. Manager, André Sonier)

Plaza Athénée, Paris (Gen. Manager, Paul Bougenaux)

The Pierre, New York (Gen. Manager, Henri Manasserro) and now...

The Hyde Park, London

(Gen. Manager, Willy Bauer)



Finance and the family

Guarantees and usage

BY OUR LEGAL STAFF

When purchasing a television receiver, it carried the usual guarantee as to parts and maintenance. Following a out work under guarantee I was justified. billed for the cost of the call, that is, travel between the supplier's base and my home and return. I claim that this is covered by the guarantee but he relies on " trade usance." Who is correct?

The terms of the written lady, a resident of Scotland, guarantee would certainly over- who used a specimen will as ride what is stated to be the a style and subscribed it at usance of the trade. If the writ- the bottom. It was headed with establish the will as valid. ten guarantee states that main- the word "Draft." She was tenance and/or replacement of killed a month later. I have parts is to be free of charge been told that this word draft there would be no justification invalidates it, but it seems for charging for travel. However like a will to me. What, a guarantee which provides for please, is your view?

no pension scheme. - Am I

eligible to join a personal

If so, what would happen

Would I have to join?

be exempted from the

If so what happens to my

contribution and tax to the

of my contributions to the

is all the above affected by

pay in a year is £3,000.

the Government scheme next

personal scheme do you think

I would find it difficult to get

a job from an employer, with a compulsory" scheme? How

were I later to join a firm with

a so-called compulsory scheme?

personal scheme? If I were to

"compulsory" scheme, hecause

replacement etc. free of cost We consider that you may well recent visit to my home to carry even then, the claim would be circumstances in which a formal

Effectiveness of

A document was drawn up in her own handwriting by an old

Joining a pension scheme

them back before then.

If you refuse to join a scheme.

employer may well be paying tax relief at 34 per cent.

for parts and labour would leave be correct that the will has testurn on their own facts. the door open to a claims for tamentory effect. Normally, one travel. We doubt however if, is not entitled to examine the dispute as to the validity or estate to establish its effectiveotherwise of an ex facie valid ness. will. In normal circumstances a draft will, even if subscribed, Trespassing has no testamentory effect. However, if the circumstances were that the deceased thought that cattle she was executing a formal will,

> document was not framed as The boundary line consists instructions to a solicitor to pre- of a hawthorn hedge about 6 ft. pare a will, but has clear testa-mentory effect in its own right. The latest farmer under these

No such thing as a free lunch

MEN WHO make taxes are not voucher or vouchers are issued ployer would try to prevent his Lyons not being remembered of the new law. . . . The exemp- quoted do not say that the

reasonable men. Reasonable in to a greater amount, the first employees selling their canteen for its reserved areas, this can tion which the law gives for directors must sit down with the

its modern. Clapham omnibus, 15p is taxfree, and the excess is meals to others. (There has only be taken as an enlargement meals in a canteen may properly rest of the staff. It may be good

where a court might well be so grotesque that it is known persuaded to uphold the docu- locally as "the prison." such an opinion can only be to protect to a reasonable tentative, as there are a great extent, the character of an with such matters—all of which as that mentioned is given

If agreement cannot be reached as to the validity of residences grounds for document has been framed, but the document, a Court action applying for a reduction in there is authority in Scotland would be required between that evidence is competent in a those parties competing for the

there is a process of law to My property adjoins agricultural land at present used for From what you tell us the accommodation land for cattle. These are the circumstances me. Is the farmer, under these

the plan and make your you are a nut case and that if do not do so via the highway. Outline of Planning Law by Sir pension scheme and qualify for deferred annuity policy paid up. You are too stupid to under. This liability will not arise if Desmond Heap. You then derive benefit both stand the value of a gift of this the straying is caused by failure the employer's and size then you are likely to be to comply with a duty to fence employee's contributions and stupid in other respects relating by the owner of the land on to Gilt edged employer's contributions are on to the job you would have to do which the cattle stray; but this average twice the level of and hence be an unsuitable does not place on you any duty employee's contributions. The self-employed contributions you have paid remain invested and earn investment income tax free the self-employer who have paid remain investment income tax free to a higher standard tax on the fixed person to employ. This is not to fence to a higher standard said with disrespect to you but than you would, but for the we are just putting in blunt cattle, be required to maintain.

The self-employee's contributions you have kept the rems the likely reaction of any Thus, if you have kept the portrait employer who has taken the likely reaction of any the likely reaction of the likely react until you refire. You cannot get normal employer who has taken hedge in proper condition, the the trouble to set up a pension owner of the cattle cannot and therefore paid £20 odd escape liability by saying that The new Government scheme you could have prevented the tax then payable on the whole company plan and are there- (the Castle Scheme) provides trespass by fencing as well.

fore not covered by it you can nothing for the self-employed. If your employer has no pension contributions and get tax relief. (the Casue Scheme) provided trespease by relief to the self-employed. If your employer has no pension scheme then you have to pay You ask whether refusal to Castle contributions and so will If you are not in a pension join a company pension plan your employer. There is no planning scheme you can pay up to 15 would affect your chances of tax relief on your Castle con-

per cent. of your relevant (that getting a job. In theory an tributions so 2½ per cent. of The Local Planning Officer has is taxable) earnings into a employer should bless you relevant earnings to Castle is claimed that he is "not an self-employed deferred annuity because he might be saving 10 the equivalent of nearly a 4 per claimed that he is "not an policy and get full expense per cent or 15 per cent of your cent contribution to a company arbiter of good taste," and he relief. The maximum you can salary, the amount that a good plan if allowance is made for has disclaimed responsibility for the erection of a huilding

ment as having testamentory not local residents entitled effect. We must emphasise that to expect the Planning Officer many reported cases dealing area? Where such a building planning authority have the the residents in adjacent the principles of planning as

applicable to residential

property?

to approve a proposal on the seller. ground of taste alone. The neighbouring landowners can of course make their own Naming of proposals for alteration of the rating valuation list, but they Streets circumstances, responsible for should beware, as the existence of the new building could be Could you please indicate ing cattle) is liable for damage might make a counter-proposal regard to naming or renaming I am 35 and work in a job with If you join a company with a into a good pension scheme. In caused by their trespassing if to increase the valuation. You streets? pension plan it pays you to join practice he may well decide that they stray on to your land and may obtain assistance from An The Post Office do not have

interest and tax

cent. Treasury stock about half powers way between the interest dates "interest" on purchase. Is of the first interest payment of £45, as it would seem that nearly half this amount is not Acts Amendment Act 1939. income at all, but merely a refund of my own money?

You are chargeable to income tax on the full six months' No legal responsibility can be interest of £45, regardless of accepted by the Financial Times the fact that you had only for the answers given in these against uninsured motorists worked smoothly. bought the holding of 9 per columns. All inquiries will be cent Treasury Stock some three answered by post as soon months before the interest pay-possible.

Government (and certain other) stocks on an unusual basis: as explained in the Daily Official List, "the amount pay-able by the purchaser is the IF YOU are a motor policy-mind all the appropriate in the title of a standard book on case of transactions done exvailed upon to reject a design ment in determining the conas not being consonant with the sideration money, and it does

names it would be open to the party" cover or vice versa. This sinjury, by getting a names it would be open to the party" cover or vice versa. This evidence, information on Post Office to indicate to a being so the individual motor earnings and so on. The householder that delivery of policy holder's contribution, the practice is that the ha mail cannot be ensured unless although not precisely acertaina particular form of address is able as a premium component, MIB. In earlier days the used. Local Authorities have is clearly inescapable. under numerous statutes, such as Section 21 of motor policy holder or not, amount of compensation the Public Health Acts Amend-must at some time venture out the claimant had then to ment Act 1907, Sections 18 and of doors as pedestrians, and all but to take it or leave it 19 of the Public Health Act of us are potential road accident. In more recent times the Part II of the London Building is a teenager to-day has a 50

Are results from the Stock Exed change practice of quoting the fficer prices of short-dated British Insurers but the Stock Exfficer prices of short-dated British

JOHN PHILIP

bargain price plus an amount holder, you are contributing to rules dealing with fault light equal to the gross interest the funds of the Motor Insurers' assessment of damages, and secreted to the date for which Bureau and making certain that satisfied with the harmale was done for the harmale was done for the bureau and making certain that satisfied with the prop rates? Would you please quote the bargain was done (or in the money is available to compensortlement always has case of transactions done ex-interest, minus an amount equal sate the injured victims of road remedy that be can sue the to the gross interest accruing accidents which are caused insured motorist and that from the date for which the either by uninsured motorists what damages a judge The planning officer is correct bargain was done to the interest or by hit and run and, there award him, knowing in his interpretation of his payment date)." The interest fore, untraced mortorists. How calculation is merely an element much you actually contribute in ment in determining the conany one year depends on the With the untraced mor character of the neighbourhood, and affect the respective income total cost of the claims paid by type of claim, usually a president degree de character of the neighbourhood, he cannot be required to refuse the cannot be required to refuse th

the amount of money the MIB establish first of all the h requires from the motor insur- a motor accident, and the ance market and from your determine degrees of fault insurers in particular. nsurers in particular.

Sary to make as sure as po

Nowadays every insurer that the claimant has bee transacting motor business in victim of a vehicle acciden the U.K. has to be a member of example, being found MIB and has to make contribu- conscious in the middle property?

Seen as offering advantages what powers the Post Office.

The owner of livestock (includation advantages) the Rating Officer regard to naming or renaming insurance market. It accident motor insurance market. It accident. makes no difference whether the particular insurer concentrates

on private car or commercial tion is done, the handling has also to assess the amo powers to name streets; but in vehicle business, writes more has also to assess the amo areas without clear descriptive "comprehensive" than "third compensation due for it comprehensive" than "third compensation due for it considered all aspects; But, of course, everyone of us, particular claim and deck

run motorist could ask a per cent. chance of being pendent arbitrator to rev injured in a road accident case and to decide when not the compensation pi Originally, just after the war, by the MIB should be in the MIB was set up to deal par- Since its institution som ticularly with injury claims back this appeal syste

whose identity was known and who could, by due legal process, be brought to judgment in the courts. But it soon became practice. The number of clear that the hit and run motorist was just as much of a social - political - insurance grow over the years, so problem, and so over the years to modify its problem the bureau has dealt with many handling the smaller, or compensation applications of

this type. The investigation of both types of claim is undertaken, not Department of Transp its modern. Clapham omnibus, 15p is taxfree, and the excess is meals to others. (There has sense they can hadly claim to taxable as facome of the in the face of the number, employee.

The Revenue's parsimony has been a recent change in the been as an enlargement of the staff if the view been where lunches on a for industrial relations is fibery by the small bureau staff, but by the small bureau staff, bu

experience and try turning up lad from the Ural heartlands. The Chess, edited by Harry late for the start of the game by heroes of his story are fellow bek (Batsford, 360 pages five or six minutes. It worked: individualists, especially Spassky; hardback). This is not t Karpov was as angry as the the villains are Petrosian and his chess encyclopsedia, I devil ") the keynote is a harsh wife, the KGB and its agents, and breadth and balance of the line production and value.

USSR Chess Federation.

before the age of 60.

a number of cases it is: Once the accident inv

Conditions continue to and demand changes in run accident claims so to the MIB has contin motorist claim.

Last week the Parlian

handling office negotiates a adequate legal advice settlement with the claimant or are no special or unusus DAVID WAINMAN his legal advisers bearing in to the claim.

house it may nowadays cover cost the employer.

are any rules which restrict and another for the poor.

Festive Poinsettias

vying with the native holly association. berries in brilliance of colour, is the exotic poinsettia. Its huge the brilliance of the tropical rosettes of coloured bracts have just the right degree of brash which has justly acquired the funcioide or all three ingrees. It there ingrees and that is E. griffithis which has justly acquired the funcioide or all three ingrees. just the right degree of brash- which has justly acquired the

imagination to comprehend that flower heads. It is a plant I grown on sand or gravel covered a new bushy plant. As soon as this flamboyant Mexican like very much, a most welcome staging in a greenhouse main-belongs to the same family addition to the spring border tained between 19 and 31 these new shoots appear more belongs to the same family addition to the spring border tained between 18 and 21 water will be needed and the as some of the most sober though it does run about rather inhabitants of our flower inexorably by means of undernover dropping below 13 degrees of the same genus as that to which our chopped back ruthlessly with a same genus as that to which our chopped back ruthlessly with a same genus as that to which our chopped back ruthlessly with a same genus as that to which our chopped back ruthlessly with a same genus as that to which our chopped back ruthlessly with a same genus as that to which our chopped back ruthlessly with a same genus as that to which our chopped back ruthlessly with a now have come from green and larger leaves to make use of it.

If the plants are kept from houses with these conditions. If they are houses with these conditions. If they are the plants are to year they must be reprostrate, snaking stems and demurely in the centre of that a moister micro-chimate at the personal prostrate, snaking stems and demurely in the centre of that a moister micro-chimate at they bushy, upstanding E. wulfeni glowing circle which attracts the poinsettia leaves and they as well as the more familiar will show their liking for this by scarlet ones. There are also which is one of the best fertilising insects to them. will show their liking for this by "architectural" plants for the In Britain poinsettias are not falling off quickly as they garden. Incidentally its name kept severely in hand, raised usually do when the air is naturally short jointed and so is in dispute and it should probable from cuttings and unpleasantly dry or cold.

ably correctly be known as always pruned severely after Poinsettias need to be forecast flowering either to make them watered freely and, as they are purchased now will be of this wulferii. names which are produce suitable cutting growth almost certain to be growing in purchased now will be of this beginning to creep confusingly or to keep them short and a porcus peat compost when dwarf strain as it has become

on account of the unique, It takes a real effort of coppery red colour of its flat is necessary.

them attractive but unspectacu- Maybe the poinsettia, which they are brought into centrally potted annually. The best time lar under enver in woods and a is botanically Euphorbia pul- heated buildings the tempera- to do this is just as they start few occasionally troublescome cherrima, also becomes a tures should be all right, pro- into new growth. If all the old weeds in gardens. The excellent nuisance in some tropical vided they are not office or compost is shaken off the roots Euphorbia robiae, from the countries where it is an ever factory buildings in which the and these are cut back a little Middle East, has broad rosettes green shrub reaching a height heat is turned down at week- it may be possible to use the of dark green leaves and loose and spread of 10 or 12 feet ends, but the air is almost same pots again but one size up sprays of light green flowers Where the climate is sufficiently certain to be too dry. One can is usually better. Poinsettias becoming russet with age. It is warm, hedges can be made of overcome this a little by placing enjoy a rather rich mixture, becoming russet with age. It is warm, neages can be made of overcome this a little by placing enjoy a rather rich mixture, fast becoming one of the "in" it and very spectacular they the pots in display stands and something like John Innes No. plants with those who know must be when covered in fiam-packing these with moist 2 or No. 3 or equivalent, or see it. It is completely hardy what the "flowers" really are, indeed anything that will hold after reporting by which time as are many other species the real flowers being insig water for a considerable time. they should be growing strongly.

It is completely made and the real flowers being insig water for a considerable time. they should be growing strongly.

Nowadays there are pointing by which time including E. myrsinites with nifecant and green, clustered The slow evaporation will create. prostrate, snaking stems and demutely in the centre of that a moister micro-climate around Nowadays there are point-

beginning to creep confusingly or to keep them short and a porous peat compost when dwgii strain as it has become beginning to creep confusingly or to keep them short and a porous peat compost when danger highly popular with commercial into up-to-date catalogues.

Many of these hardy plants. In common with other of over-watering since any growers.

OF ALL the Christmas flowers plants notable for their form of tacky white latex which cozes But in warm, dry rooms peat the one that fits most perfectly and their restrained colour out freely when they are dries quickly so do not forget to into the festivities of the season, which presents no problems of severed. This can be hazardous inspect poinsettias daily and

hormone rooting powder and a fade some time in early spring, fungicide or all three ingredite the water supply should be personal account of the 1941-42 ents can be blended together reduced and the plants allowed siege of Leningrad, with 10-yearness to hold their own with the garden name "fireglow" (some ents can be blended together reduced and the plants allowed and it is no wonder that each exclusively to a particular so that a single dip will meet to rest for a few weeks. Then year the demand for well-grown selected form of the wild plant) early a well warmed propogator leaving no more than four or early a well warmed propogator leaving no more than four or is necessary.

Ideally poinsettias should be again and give cuttings or form

suphorbias are excellent garden suphorbias the stems are full surplus will quickly drain away.

rendered in part payment for man you suspect of being Men who make taxes are not half a sandwich. The permitted Meals can be provided with- When the forerunner of this the meal.

value for tax purposes has out tax penalties to staff earn-legislation was originally intro- The Revenue generally say remained unchanged since first ing less than £5,000. (That duced in 1948, Sir Stafford that tax should be levied in figure, the dividing line separat- Cripps accepted an amendment accordance with act, not, with Freedom from tax for the ing directors and the higher inserting "canteen" in place of the Chancellor's explanations. recipient of a luncheon voucher paid from the rest, is to move his draftsman's phraseology. In this particular instance, the is dependent not only on the to £7,500 from April 6, 1978.) which had been "business Revenue have decided that amount being limited to 15p Benefits are taxed differently premises of the body corpor-Hansard is an appropriate per working day: the vouchers below the line - some people ate." Sir Stafford made clear in source document. but have must also be non-transferable, are surprised to find that there the ensuing debate that a can-chosen a statement made by used only for meals, and if there really is one law for the rich teen could comprise an outside Mr. William Glenvil Hall, then restaurant, if a part of it were Financial Secretary to their issue to certain classes. The poor pay tax only on the set aside for ticket holders. He Treasury, on May 18, 1949. Mr. only of the staff, they must be cash amount, if any, for which later stated unequivocally that Glenvil Hall accepted the available to the lower paid. The they could dispose of their if it were a case of all the staff House's feeling that " the. limit of 15p per day is generally benefit, and one must work on going to a particular "Lyons" Revenue Authorities are going interpreted to mean that if a the assumption that the em-that would be covered, and too far in their administration

THE ANNUAL flood of Christ- frankness which does not exclude eventually the officials of the in production and mas chess books has slowed per-ceptibly this year, to some extent because of the economic recession but more because it is middle-aged Leningrader from portant games, the main text. Any reference work of the intelligentia, and the young requires no technical knowledge, a scale, essentially breaking a sufficiently broad appeal.

There must be the contrast between himself, a illustrated by 72 of his most im- to its predecessors.

In the contrast between himself, a illustrated by 72 of his most im- to its predecessors.

It is the intelligential, and the young requires no technical knowledge, a scale, essentially breaking the image of it adds up to a vivid picture of ground, is likely to have a simple Russian working-class the inner workings of Russian variability in its tree.

On the other hand, the words

unreasonable?

There must have been more instructional chess books published in English since 1972 than in the previous century. This year's more selective approach is welcome, for an important title has a better chance of proper

recognition.

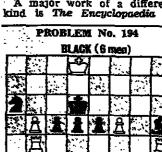
Viktor Korchnoi's autobiography Chess is My Life (Batsford, 168 pages, £4.95 hardback) will surely create an inter-national stir. By far the most frank and detailed insider for cuttings and to check the water any that look in need of account of professional chess, it siegè of Leningrad, with 10-yearold Viktor surviving on the ration
cards of dead relatives—through 1862. This position, taken from
the rise to master and grandpoint for the master title, his first international tournament
supporters blackmailed an using a time limit, White (to final ("my psychologist, Z, sug-gested that I utilise Fischer's What should Anderssen play?

reasonable men.

self-criticism.

supporters blackmailed an using a time limit, White (to opponent into losing a drawn move) is a pawn down, but a position) to the 1975 challengers Black's pieces are in a tangle,

Solutions Page 2



WKITE (9 men) White mates in two moves. against any defence (by A. Frank, worth a place in any chass Life and Review 1977), player's library. Chess Life and Review 1977),

Korchnoi is very conscious of Though Korchnoi's book is age, it is immeasurably a contrast between himself, a illustrated by 72 of his most im. to its predecessors. POSITION No. 194

BLACK(13 men)

Ratios up to a vivid picture of ground, is many to a vivid picture of ground, is many to a vivid picture of Russian variability in its trechess and of the manic-depres. Thus the biographies sive mixture of excitement and tournament reviews are frustration peculiar to the amand more objective for the current and more objective for t bitions chess professional.

A major work of a different while minor players kind is The Encyclopaedia of twenties receive detailed ments, one of the best ? Russians, Kuzmin, is di

in four lines and imevents like Moscow 19 sterdam 1950, and the annual IBM and Las series are omitted. Entries on opening and game themes are usefu are good mini-essays by chess problems and by on endings; but organia patrons appear on a hil basis, with space for Kob

Slater but not for Krys Szabados. The book is very has numerous exceller graphs, and covers a w while not requiring spe knowledge; in short, a fi-tion to chess literature

LEONARD BA

LET US to-day look at a hand from a famous match at intermany years ago :

4 Q 10 6 ♥A3 ♦KJ52 **₽Q854 4**42 7Q92 ♦10873 +K762 **♦**J9873 ♥KJ8 ♦AQ64

ARTHUR HELLYER

The same contract by a different heart-club squeeze against West, his last spade, the Kast sequence was reached in the Two further rounds of trumps wins and returns a hea other room.

national level, which was played another spade. Both Souths now dropped the Queen with his "discarded," and make cashed the Ace and King of King and made the contract. more diamonds for cos diamonds, and found East with Some years later a writer Really a most enter a singleton in that suit.

Now West was known to have the club lead, East should retwo snades and four diamonds turn a club and should retwo spades and four diamonds, turn a club, and should con- on last week's second har

two spades and four diamonds, turn a cross each time he original North-South part and by inference from his lead time with clubs each time he original North-South part have three of the two to have four clubs, regained the lead with a trump not bid beyond three He had, therefore, three hearts, honour. Against this defence, and the declarer, O 10 7 6 5 4 and consequently East must hold it was claimed, the contract piqued, and with no inte

One declarer then cashed the squeeze position was broken up. mond instead of ruffit heart Ace, finessed the Knave I disagree. With the repeated heart Ace. To make the in hand, and went one down chib attack the defence cer more interesting. I alter This was a poor play. With five tainly break up the possible contract to four spade hearts to the Queen in addition squeeze position, but they force then through mental she to Ace, King of spades and the the declarer into playing a gave the play as it of Ace of clubs, even the most dummy reversal which yields occurred—for this my conservative. With North-South vulnerable conservative East would make ten tricks

North dealt and opened the bid-some kind of noise over North's At trick two South ruffs a the heart Ace, cashes did ding with one diamond, South opening one diamond.

chib and then loses a trump to clubs and leads a diamond replied with one spade, and The other declarer, taking a the king. He ruffs the next club, went to four spades after a more realistic view of the situ-crosses to the Ace of hearts,

E. P. C. CO

single raise from the opener, ation, decided to play for a ruffs the club Queen, an and diamonds forced West to South takes his King, co Both Wests led the two of unguard the heart Queen, and the diamond King, draw clubs, both Easts won with the South, reading the position per- last trump with the Qu Ace, and played Ace, King and fectly, cashed the heart Ace, which the Knave of he

> could not be made, because the an overtrick, did discard apologies, Of course, Sout

وتدرون الالبر

MY STUART MARSHALL

appropriately enough, interior.

and in, were quite busy at into thinking that it is only a time fixing up humble, Fiesta Ghia. siess Minis with great The cost so far £2,499, plus ther thrones, fitted Wilton the price of the car. If you jets and dozens of coats of choose a Fiesta 1.3S, that is

a really big car might be seems almost a gift at £30.

HE FIRST mini-limousines ment by ripping out the

modified Mini-Minors The floor is deep pile carun Austin and Morris badges, peted, the fascia trimmed in o pop star of the swinging leather and the front seats are considered he had replaced by a pair of larger, rived until he had one com- orthopaedically designed ones. ete with dark windows, wide The exterior gets a special sels and a bellowing eight- metallic repaint, alloy racing wheels and extra fog lamps are . traditional coachbuilders, as fitted, the grille is changed and thange from making motor a "Custom" badge fixed on the s for the quality to be driven back lest onlookers be misled

the sear necessity of considerable and effective—but surely a special part of a considerable and effective—but surely a consid Panther De Villes and the radio and cassette player with with-everything market is headrest speakers £170 and but it was a mite embarrassing. Air conditioning is just as peeper? what it used to be. But electric windows £190, bringing when a Marina 1.3 stormed past desirable an extra in a small. The question has to be asked, we as and turning it into a all that a Britax Comfy Rider of the son and heir (if you the son and the son and the son and heir (if you the son and the son a get and thirming it had a for the son and heir (if you my local by-pass. not? Big is not the same dare let a sticky fingered infant

ed-and start the treat- because the engine was having for drivers of average height tric windows were fast moving husband's Rolls.



dre on the open road, they Earlier this year I drove steering; roadholding and hand-centralised door locking) be-car in the first place (perhaps a liability when parking Bristol Street Motors Fiesta ling generally were very good coming standard equipment on Volkswagen's delightful Scirocco is at a premium and the Custom demonstrator. No car indeed, wet or dry, but the ride all medium price European at 4,231, install a good radio st gap you can find is I had had for a long time was firm and tyre noise some cars by the 1980s.

tage player and pocket the not Silver Shadow, attracted so much interest from times excessive. The front seats Bristol Street Motors would difference in price—a cool from stock can compete have answered the questions: but rear seat legroom was extra money on the Fiesta's one could always buy air contains big one for luxury or "What is it?" and "What does barely adequate. A non-stan-exhaust system, which created ditioning and still have quite a it cost?" a dozen times a day dard fabric sunroof fitted to the so much resonance that cruis- lot of cash left over. at is the rationale behind and I rather enjoyed watching demonstrator was difficult to ing at 65-70 m.p.h. on a motor- However, no off-the-peg car Ford Fiesta Custom, now the blood drain out of their open and close and I think the way was much noisier and thus can eater for individual tastes sold through Bristol faces when I replied: "A normal Ford optional extra re- less pleasant than it need have as effectively as a hand-inished through Bristol faces when I replied: "A normal Ford optional extra re- less pleasant than it need have as effectively as a hand-inished movable transparent roof panel been And they really must do limited edition like the Fierta

pressor as well as the car. blind spot at, for example, an £6,500 car deserves air horns,

my local by-pass.

perature exactly, it eliminates tic for example) or is it a case

Fat tyres on the alloy wheels misting up in wet weather. Bar- of trying to make a silk purse est for everyone. However sit in so grand a baby carriage) sharpened up the Fiesta's ring another economic crisis, I out of a sow's ear? already quick and accurate can see air conditioning (and I would prefer to buy a better

not the standard Ford peep-

movable transparent roof panel been. And they really must do limited edition like the Fiesta d scale. Bristol Street The car I had was based on a is much nicer. The stereo radio/ something to the lower air con- Custom. I could imagine it Flesta—the choice is the I.1 Flesta and a major draw- tape player—and especially ditioning outlet on the driver's looking positively fetching. per's but the 1.3 litre back soon revealed itself-lack the speakers in the headrests- side; every time I declutched I driven by the lady of the house. and version is to be recom- of power, especially on hills, made listening a joy, though caught my toe on it. The elec- Painted, of course, to match her

the seat headrests, a hand-made interior—and a price tag of £6,500.

The Wright approach

BY BEN WRIGHT

NEW YORK, Dec. 16.

was announced as Sportsman of plunged him into the wilder-terrific player I might have the Year by the magazine Sports ness. Alternatively, how about been." Illustrated, and his credentials George Archer, who fell off the could hardly have been more recovery table, grabbing at his impressive. In his first season, leg after a tendon transplant in starting as an apprentice, his wrist. He had been warned of the Year. Scotsman Sandy, Cauthen has ridden 477 winners that, if the spare tendon taken when asked by an American to date that have annexed more from his forearm would not than 36m. in prize money. His repair the damaged wrist, one rassed at the absence of Welshtotal of 433 in this state com-would have to be taken from his men and trishmen in his team. pares handily with the old leg, and he would never play here replied: "Not a bit. The records of 298. And Cauthen golf again. Archer won nearly only trouble with this team is missed a month's racing after \$114,000 in 1977. Jerry Pate that there are too many bloody horrific fall that cost him a came back, after missing 20 Englishmen in it." proken wrist and two broken weeks with pinched nerves in fingers, several cracked ribs, and his neck and shoulder, his late 25 stitches. He came back to victories in the Southern Open dogged persistence, it would ride a winner first time out, and Mixed Team Championships, have to go to Peter Oosterhuisaptly named Little Miracle.

But there are those who also. believe, as I do, that the Sportsman of the Year should become marvellous come-back at the the most sick winner of 1977. this because of his own unaided second attempt, after spinal disc. Tony Jacklin has few rivals for efforts, and therefore jockeys surgery. But he gets the award the most Disappointing Player would automatically excluded. Being a trifle biased, Chi Chi Rodriguez's act is both has none at all for the least Yet no small car obtain passers by when parked. I must were exceptionally comfortable be well advised to spend some £2,000, remember. Out of which I would have given the award to older and more repetitive. I Fom Watson, U.S. Masters and would like to strike a medal for comments, after his stupendous British Open champion, because both, however, jewels among record Open Championship of his unfailingly gentlemanly a host of dull, dour profes- score of 63 at Turnberry, about conduct as much as his highly sionals, to whom entertainment being confused with his yardage developed skills, or to U.S. Open is a dirty word. champion, Hubert Green, for his courage in brushing aside

> honourable mention. the Wright Golfing Award for tion the magazine Golf Digest pleat Angler. 1977, since practically everyone absurdly conferred on Graham else has got into the act to make Marsh, who had already won

award almost every year for the this spring.

taking him well into six figures David Graham, winner of the

Lee Trevino has made a be as the best entertainer because award. American Mark Hayes

Jack Nicklaus has to get the the Sea Pines Heritage classic

ship, alas with ever-increasing as "Rookie of the Year" on the four major championships, a regularity. And there are no home front, and neither has staggeringly significant fact in rivals to Spain's Sevvy Balles Maurice Bembridge, as the most support of his theory that he teros, twice running a World Cup travelled British player. How can still pump himself up for winner for the title of the delightful it was to see his per- the big events that really matter. promising sistence pay off with a tie for to him. And, finally, a Happy second place in the Colgate Christmas and prosperous New The award for the best come- Champion of Champions Year to the legendary Palmer

THE SEASON of voting for keenly contested of all, as besits Player gets the eternal optimist sportsmen and women of the a sport overpopulated by hypo-award for his remarks after year is upon us, one of the chrondriacs. As we flit through acquiring a number six wood silliest, almost colourfully hardy the casualty dressing stations, during the World Series of Golf perennials, whichever way you raise a cheer for my choice— at Pirestone Country Club, care to look at it. In this cold Lanny Wadkins, winner of the Akron, Ohio. Sald Gary: "You and windy city this week. Steve U.S. PGA Championship and know, Ben, if only I had dis-Cauthen, a tiny 17-year-old World Series of golf, after wrist covered this club twenty years jockey, who weighs only 95 lbs, and gall-bladder surgery had ago, there's no telling what a

British Walker Cup team, gets

If there was an award for Australian open, when really ill with bronchitis, should get the golden spatula for being charts, made traditional British Australian Bob Shearer, who understatement look like so came back from the edge of much inane housewifely chatter. threat taken seriously by all but death, a victim of pancreatitis Johnny Miller was the least himself. Neither received an in the spring, to make the visible player of 1977 by a short onourable mention.

American top 60 exempt head from 1976 U.S. Open players, should have been runner-up John Mahaffey. Brian And so I creed to institute "Rookie of the Year," a distinct Barnes was, as usual, the Com-

My veteran's award goes no, the whole business something of championships all over the Palmer. The latter, placed 101st a joke. Needless to say, mine are either to be quickly forgotten or quietly ignored — there will be no medals.

championships an over the Palmer. The latter, placed total are on the American money list, australia, where he is still came up with an interesting statistic when I asked him about tous first American victory in impending retirement during the Case Pines Heritage classic the Australian Open. Arnold was actually forced in the total best loser, in terms of sportsman- Nick Faldo has no opponents stroke averages for the world's pack of 1977 was the most Tournament in Melbourne. Gary and all golfers everywhere.

The Great F.T. Christmas Pudding Test

S may have risen sharply, e Christmas pudding e of 1977 is markedly ...than that of 1976 was the overall view of iges in the Great ial Times Christmas in Test staged at iov Hotel, London lay. The Lord Mayor of . L Sir Peter Vanneck. wies Forte, head of fouses Forte, Mr. Silvino etto, chef at the and Lucia van der Post. 's editor of the ial Times, sampled more dozen puddings and thought them superior to last year's

Spadding business ha Bring year, Drought fornia seems to have nd dried fruit prices and Hup the cost of this lianal British fare terably. The 56p itsons pudding we bought or cost us 75p this and the most expensive M We came across on al sale now costs £3.75 a 21h version (from am and Mason). ly smaller (I lb 8 oz.) is bury pudding at hich missed out on the or testing but which ant in after testing to be good value testing to be good value ter than average in

edding business has

ective matter and our views are simply den't be too upset their L The puddings were all Individually in the lichens according to fractions on the They were served y in order to avoid dayour infecting a iblic aroma good of the test the ter presented a Savoy to senior narsing the children's wards futbolomew's

od Sir Charles Forte Puddings from the whip botel, the Bouse. Point the test looked Mont take a turn erd Mayor launched assion as to which sould fry best in Boxing Day, which







Ashtru Ashtru Ashtrudor pudding vintage judges yesterday (left to right): Mr. Silvino Trompetto, maitre chef des cuisines of the Savoy, Lucia van der Post, women's editor of the Financial Times, Sir Charles Forte, chief exe cutive of Trust Houses Forte, and Sir Peter Vanneck, Lord Mayon of

provoked Trompetto into suggesting that the secret was in keeping the butter at the right temperature, neither too but nor too cool, rather than in the pudding itself.

Although the prices seemed high in comparison with last year, nearly half as much again in some cases, the overall view was that the cost still bore favourable comparison with making your ling tastes are, of course, own, although the pleasure of eating might not compare.

At no time was there any question of choosing a best pudding or a best buy. A quick glance at the findings will show that opinions varied so widely that this would have been impossible anyway. Clearly whatever pudding you serve with your Christmas lunch you are likely to both please and disappoint some members of the family circle, Even if you have made your own you do not face the problems of Grosvenor House and the Savoy. These rival properties have between them cooked nearly 6,000 lb. of Christmas puddings for the festive season.

The puddings were accepted on behalf of St. Bartholomews by Miss Margaret Bates. the Sister in charge of Lucas ward, and Miss Hona Howorth, nursing officer. Specialist Unit.

Our taste panel's Aroma Texture Good perceptibility of spices & candied 'A little sticky Attractive fruity. Prewett's

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٠.	99p		smell.	for my book	of spices & candid peels
	•	Sir Charles Forte	Poor	Reasonable	Poor
		Lucia van der Post	Too strong, too meaty	A-bit heavy	A bit heavy, but fruity & spicy
		Trompetto	Not inspiring	Too hard	Ordinary
	Elizabeth the Chef £1.30	Lord Mayor	Too " sad "	Excellent inside but too shoplike in finish	Mediocre
	(1 lb. 8 oz.)	Sir Charles Forte	Mediocre	Mediocre	Mediocre
	(- 12.0 0)	Lucia van der Post	Good	Quite good, not fruity enough	Not fruity enough
		Trompetto	Pleasant	Quite good	Pleasant
	Waitrose 75p	Lord Mayor	Not striking	Good looking and bitty	Disappointing
	-	Sir Charles Forte	Fair	Good	Medium good
		Lucia van der Post	Indifferent	Very good, fruity	Nice, undertaste of bitter orange
	·	Tromoetto	Poor	Too gummy	Pleasant
	Mrs. Peek's 75p	Lord Mayor	Spice predominates	Sticky but a slight crunch	Lemony
		Sir Charles Forte	Yery little	Poor	Mediocre
	•	Lucia van der Post	Indifferent	Good texture, fruity, dark	Not a lot of flavo
_		Trompetto	Average	Too hard	Average
	Ormo £1.61	Lord Mayor	Slightly sharp	Nicely hetero- geneous	Attractively marmaladey
1	(1 lb. 15 oz.)	Sir Charles Forte	Very little	Poor	Mediocre
	:	Lucia van der Post		Good, interesting texture	but fruity
		Trompetto	Poor	. Much too hard	Average
1	National Trust	Lord Mayor	Not significant	Crumbly	A little too bland
1	£2.60	Sir Charles Forte	Poor	Poor	Poor
((2 lb. 8 oz.)		Cinnamony, v. nice	fruity	Fruity, nutty, delicious
		Trompetto	Not particularly good	Indifferent	Too gritty
	Purdy's Pium Pudding	Lord Mayor	Too vanillary	Unattractively "shiny" outside	Not as bad aroma suggested
4	7.35	Sir Charles Forte	Poor		Poor
		Lucia van der Post		Good, dark	Lovely, almondy.
	it Michael	Lord Mayor	Pleasant Funnily metallic	Too polished out-	Fairly good Better than
	LUXUTY			side, stodgy inside	expected
£	1.90	Sir Charles Forte	Good	Mediocre	Good
	•	Lucia van der Post		Very good,	Very fruity, nice
		Trompetto	Very pleasant	Too hard	Good
ŀ	tarreds	Lord Mayor	Good	Good	Not too bland
ź	2.35		Slight	Good	Good
	•	Lucia van der Post	Mild, undistinguished	Dark & fruity	Not spicy enough but fruity
		Trompetto	Very good	Slightly too hard	Very pleasant
R	lobertsons	Lord Mayor	Yacillary	Sticky	A little soapy
7	72p	Sir Charles Forte	Nii	Good	Good
		Lucia van der Pos	Good, slightly maity	Heavy	Too heavy & solid
	_,	Trompette	Not exciting	Much too hard	Ouite pleasant
	ortnum & Iason	Lord Mayor	Too lemony	Too shiny on outside	A bit too lemony again
Y	e Old English	Sir Charles Forte	Medium	Good	Good
	3.75	Lucia van der Post	A bit meaty	A bit smooth, not so fruity	A little rich, not fruity enough
•					Very pleasant

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HOLIDAY

THE SMALLER PLACES Asolo, Ravello and Merano in

Italy: Santiago de Compostela in in Portugal. These are just a few of the rather unusual places to be found in our new booklet. Interesting seaside places include Monterosso in the Cinque Terre. Camogli on the Italian Piviera and La Toja in north-west Spain to mention only three.

In addition the old favourites Italy and Spain: the lovely seaside resorts of Greece Portugal, the great hotels of the French Riviera. The choice is HAYES & JARVIS (TRAVEL) LTD., Landon, S.W.1. Tel: 01-235 4060 or 6675.

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Fashion

Sale Burberry

Suddenly its all change

BY ARTHUR SANDLES

when wide-bottom pants sud- ing tide.

even for men, takes a new suits and other outerwear should larly impressive is a range of course and at the moment we be viewed with caution. If you tweeds, jackets and suits, to be are in mid-lurch. For once do not think that the changes found in branches of Peter all the things which the fashion have hit the Righ Street yet try Brown up and down the country. business was talking about looking at the newest lines in Other examples of the fashion earlier in the year actually seem the major retail chains such as comeback of the tweed can be to be happening and menswear Burton and Hornes, Waistlines seen in the pictures on the right in 1978 is likely to show striking are a little looser, lapels just 2 The Aquascutum picture on the differences when compared with little narrower, and these are left is of a herringbone pure

out-dated over-night. The hur- came earlier this week when from ricane of Punk is causing light design house Washington Trem- Street, London, W.1 and some breezes even in the City.

lett launched its first own-brand of its stockists. For such as me, basically con- range. The loose-fitting doubleservative and always short of breasted outlits were there, ready money, this presents drawing appreciative looks from per cent. Harris tweed jacket something of a problem. To leap the knowing. So too was that which sells for £34.95. The offtoo far and too extravagantly extraordinary habit of turning white roll neck sweater is 80 per should be viewed with some collar up it seems that women with us throughout this winter normal £65.

EVERY now and then fashion, wear and even ties or shirts, but in the office on Friday. Particu-

1977. We are back to the days the first ripples of the approach- wool Irish tweed single-breasted when wide-bottom pants sud- ing tide.

jacket which comes in shades denly took over from drain- An indication of what is hap of sage, green and oatmeal. It pipes, making most of us look pening at the top of the wave costs £90.00 and is available Aquascutum, Regent

On the right is Burton's 100

mean simply buying something continues, so does the reaction Regent Street) and offering the month ago). that is a couple of sizes too to jeans. Tweed jackets, well cut classic men's trench coat for Although I did not have too large. This is something to cords, blouson tops and thick £65. The coats have slight immany words to swallow it was remember with sale-time soon sweaters are increasingly creat-perfections which Burberry says interesting to see just how widepon us.

ing a broad middle ground of means "very slight weaving spread racing suits for men are Sales can be very useful for good-looking leisure wear that faults undetectable to the ordi- now. The ski pants of old has

can cost dear, but to be too up the jacket collar. This craze cent. wool and costs £6.99. Both mally sell for £95. The coat, among regular skiers, and now well padded anorak or gile can cost uear, but to be too up the Jacket conar. This class or gile cautious means being stuck with must surely die quickly but, for jackets were really created for illustrated left, comes in various the racing suit is rapidly over- the warmer months) seems | cautious means being stuck with must surely die quickly but, for autumn ranges but are typical colours. A single-breasted ver hauling the salopette and jacket the order of the fashionable reason the post-Christmas sales advantage. If you turn your of a style which is likely to be sion will sell for £45 against a which now clothes the main.

If you want to give added.

buying basic knits, socks, under-does not look too out of place nary shopper" and would nor-certainly all-but disappeared



should be viewed with some collar up it seems that women and well into the winter of caution. Many retailers will be have an irrepressible desire to and well into the winter of caution. Many retailers will be have an irrepressible desire to off-load bell-bottomed turn it down for you—they are trousers and wide-lapelled, nip-such tidy creatures. Keep turn-wasted suits which are not going in your collar back up again concerned, the trench coat has the first visit with dark product of concerned to the trench coat has the first visit and sales. Stream skier.

Stream skier.

Almost as a P.S. I should Six weeks ago I would have panion then again she will mention the unnerving experiment. Six weeks ago I would have panion then again she will mention the unnerving experiment. Some of the sales on to skiing is confined to British advanced dressers seem to the first visit and the sales of the season to skiing is confined to British advanced dressers seem to the sales of the s stream skier. to cut quite the dash in 1978 and you are assured of constant shown itself to be a great sur- the ski slopes and seeing what mediocrity, but having watched found a source of blooms. that they have over the past female contact at any party.

Vivor. Burberry's in London will people were actually wearing, the Italians, French and Swiss anoraks, but I have yet to four years.

Less extravagant is the onset be holding its sales during compared with what fashion fall about the slopes in clothing these on English ski shop rate that would have done Killy not that I spend that much looser cut—and that does not the revolt against the city suit. Haymarket and the 12th at be wearing (this column one proud I now realise that is not browsing among female to the reaction.

Dress-expensive

BY IAN FINLAYSON

I HAD thought, or hoped, that and a black silk shirt costs any discussion of evening wear All by mail order from for men would be something of catalogue of Christmas gor an anachronism in 1977. Then Cheerier news from C & one or two odd occurrences that their velvet dinner changed my mind. Passing one are £49, and velvet jacket day along Park Lane on the top only £19.95. C & As con of a bus I caught sight of a tional dinner tackets in pa group outside the Hilton Hotel. ter/wool, featuring 1
They looked like an advertise buttress lapels, set the fement for Martini, sharp in cash registers ringing me dapper d-js, their women in at £59, and if the suit is dn draped silk jersey, that current up with a fly-away collared staple of the fashion industry. You may yet he the bea They seemed magical—and me the rugger club ball. in my jeans and my button-

Recently, too, that reigning fabric, the lapels fared queen of international night- satin, is £150 if you find ; life, Régine, distributed invita- self stuck on Christmas Ere tions to the opening of her new something to wear under London club. They read, simply. Christmas tree or if you

What confirmed my view that an advertisement for the age of elegance, snobbery, dinner mints. But for k and making the right impression lovers everywhere, a visi is not yet dead was the con-Stirling Cooper cannot versation of two young things omitted - there you will seated at my table in a new trompe l'oeil muslin Ts Covent Garden restaurant. In for all the world like die purest Mitford tones they were with detachable wing to seriously discussing the ineligi- bibs, and ties, Only £26 and bility for marriage of younger might get away with t They were, indeed, Regine's. anxiously looking around for The detachable bits cos news of any spare young extra £12.50; although for £ Grosvenors with a slice of the you might prefer to inve estate burning holes expensive clothes.

have become once again de even be able to pick up a rigueur I suppose, although the made black velvet suit conventions of what may be Marks and Spencers. worn have been considerably relaxed. There are three distinct categories—formal, less formal and casual. This does not imply a corresponding triple category of price, as most dressing for effect and success will on costly fabric, good cut.

Formal still demand: well cut suit in black or navy, plus tie and pos waistcoat. Less formal is any function other than annual beanfeast of the Gorder of Water-Buffaloes, constitutions. worn have been considerably rely on costly fabric, good cut, where an open neck shirt only from wearing a month's not cause offence. gross salary on your back. However, let us see what we can the new boiles-about-town do-the price of individual gar- as the aforementioned Reg. ments may not cause too much Michael Fish's new club, o

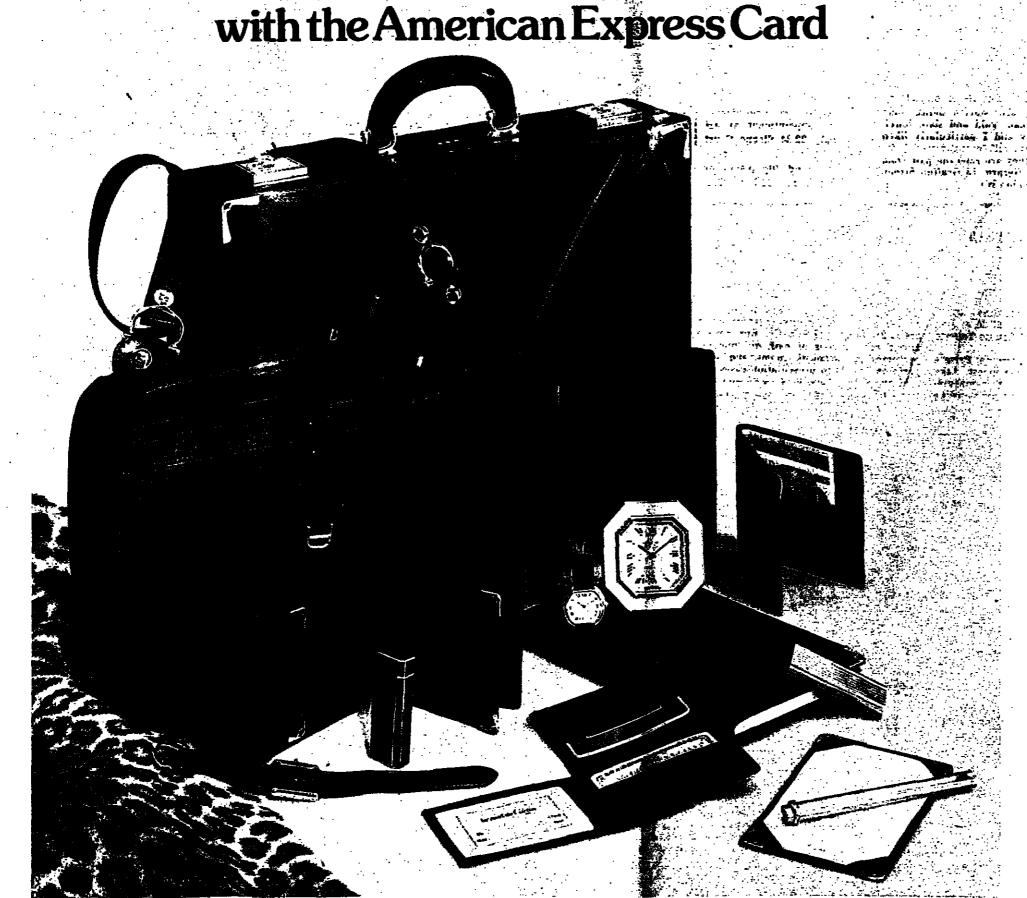
pain. Maunkberry's, Morton's o
Besides the blue silk suit Arthur's, a looser and info
illustrated above in the Formal look is almost expected bec department, Simpson's of Picca- you either won't get in or, dilly will kit you in black or in, will not feel comfortable navy blue velvet suits for £125 anything less than expensive and a pleated white cotton shirt imaginative chic. for £15.50. A white Simpson's From Chinese silk jacket shawl-collared dinner jacket is silk Tartar robes and books. £79, black evening trousers £39, your pick.

A Zegna dinner sut Harrods, in a wool and me a sudden engagement to a

their a Sulka silk shirt if you neither the price nor the Evening clothes, to fit this all that funny. Indeed, for (or resurrected) mood, a few pounds more you sh

For night dubbing at an





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MERICAN EXPRESS

Bond Street Jewelle

Molton Street, London W1.

Molton Street, London W1.

Personally, I love antique jewellery, and rice present it has overtones of of special feelings and gener-From the man's point of view it expensive but it does save all eadful business of sizing up the ds to see who is approximately er of the best-beloved. Jewellery, from rings which can always be is sizcless. It is also relatively to choose as you just observe what permally wears—the chances are her in jewellery changes little. If deliand fragile is what she usually goes I don't think the heavy and chunky ikely to please her, however much may think she longs for a change.

The nicest small jewellery shops in m are, in my view, BOOTY, 9a, New Street, London W1; JONES of eauchamp Place. London SW3; ENTA GALLERY of \$4 Fulham Road, ion SW3; and, for those who like avant-garde jewellery, much of it ing, there is ELECTRUM, South

for this I would go to CAMEO CORNER. 26 Museum Street, London WC1, and 8c/22 New Bond Street, London WI ANNE BLOOM has some delectable offerings though nothing is cheap-little lockets start at £100 and a particularly beautiful pearl and gold cross is £2,500. She is at Grosvenor Street, London W1. RICHARD OGDEN, in the Burlington

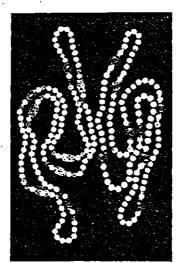
Arcade, has a most wearable and not excessively priced collection of both antique and modern jewellery of all sorts. Of the large and grand jewellery shops I don't have much personal experience, but it is interesting that they are all trying hard to introduce a much warmer, more welcoming atmosphere into their hitherto overly haughty shops. Many of them are introducing a boutique range in order to open up their shops to younger, though still well-heeled, customers.

At BOUCHERON, 180 New Bond Street, London W1, for instance, in their bou-

tique collection there are now gold paper clips from £25, several gold pieces in 18carat gold for less than £100 and, the ones I really fell for, fine gold chains interspersed with delicate diamonds, starting

M. GERARD is fairly new to London his shop opened last year, but for large and beautiful stones, whether diamonds, sapphires, emeralds, he seems to have quickly established a notable international reputation.

There is so much beautiful jewellery about at the moment that it is almost impossible to do it justice in the small amount of space I have here. I have selected three pieces to slow-gold and diamond bracelets which are not out of this world in price, simple but charming inexpensive simulated pearl necklaces within the reach of everybody and, finally, cuff-links for the man of the house—after all, he ought sometimes to have something really good to wear, too.



which there is still time to

order by mail or by phone, is

a 32 inch necklace (above) of

very nice simulated pearls

interspersed with semi-precious

stones. You can choose the

stones or the colouring (there

rhodochrosite, malachite or

coral). They look lovely and the

different colourings give each

one its own special look—the

delicate pink rhodochrosite

looks fragile, the darker agate

looks more sophisticated and

so on. Each necklace is £5.75

and you may see them person-

agate, jade, chalcedony,

CHARMING, not very expensive piece of jewellery,

POST-CHIRISTMAS entertaining is inclined to be informal with people issuing and taking up invitations to "drop round for a drink or meal sometime over the holiday." This is a style of entertaining I enjoy enormously but there is no getting away but the fact that engus entertains. from the fact that casual entertaining, just like casual chic clothes, requires considerable forethought if it is to be carried off well. Your larger (and freezer if you have one) needs to be well stocked; and the foods must be carefully chosen to cope with uncertain numbers and timings.
People you expect often fail to make it or arrive hours late, while others you have forgotten

POST-CHRISTMAS entertaining

while others you have forgotten about turn up on the sixth day of Christmas looking decidedly hungry. Fresh foods which go "off" if not eaten within 48 hours of purchase are out—the chances are they'll prove fodder for the dusthin instead of feeding your friends. And this is no time for temperamental dishes which curdle or turn leathery if which curdle or turn leathery if they have to sit in the oven for an extra hour.

Soups always provide a warm welcome 50 l bulk freeze in advance and reheat from rozen as needed. Croutons make a nice finishing touch but are a messy last minute job so
I make large quantities in
advance and store in an airtight
tin, then simply reheat and crisp
in the oven. Melba toast stores
well too—and I find the freezer so good for fresh bread that I've done away with my bread-bin. Other useful standbys include orges and cream for ocujs en cocotte, hummus bi tahina, taro- large jars of vinaigrette and sized turkey, a ham and a tongue, masalata, pigeon pate and dukka mayonnaise in advance and use main courses present no probgiven in this column on Decem-

Fruit and vegetables Salad ingredients that keep

well and are quick and easy to prepare include carrots, celeriac, chicory and avocados. (I make

is over BY PHILIPPA DAVENPORT

After the banquet

This drawing comes from Robert Carrier's lovely new cookery book, Entertaining, published by Sidgwick and Jackson, price £6.95.

Suggested December menus Spinach soup with croutons

Pigeon paté with melba toast Christmas pie, braised Roman ple Chicory, avocado and with hazeinuts orange salad Turinois Hot fruit compôte with meringues

mayonnaise in advance and use main courses present no probthe egg whites for meringues.) lems but frankly I find plain cold.

I like to have plenty of potatoes meats for meal after meal
for baking, celery to go with awfully boring—and, however
the Stilton, and lots of fresh careful your cooking, they inevitfruit and nuts.

ably become a little dry and

Turkey, ham and tongue tasteless after the second or third carving. So here are three recipes for transforming left-overs into more interesting fare.

ROMAN PIE transforms cold and chopped anchovies, a good Cut 1 lb each tongue and ham casserole, add two cinnamon meats into a stunning looking, seasoning of black pepper and into slivers and mix together, sticks and the juice and zest of moist and well-flavoured dish. lemon juice and a little salt. Layer a dish as follows: 4 oranges (or replace some of the macaroni, tongue and ham orange juice with a few tableto although I think it is worth this dish as the meats and fish mixture, macaroni, ham and the boil, stir in 3-4 tablespoons taking a little time and trouble contain quite a lot anyway.)

The salt mixture is supported in the salt in mixture, macaroni, ham and the boil, stir in 3-4 tablespoons taking a little time and trouble contain quite a lot anyway.)

The salt mixture is supported in the salt in macaroni, turkey spoons of liqueur). Bring to mixture, macaroni, ham and the boil, stir in 3-4 tablespoons of liqueur is discount and salt of the salt in mixture. Add a few black soft dark brown sugar and salt of the salt in macaroni. to arrange the top layer of meats. Make a cheese sauce with two olives and some chopped parsley dissolved, add 2 lb dried fruit decoratively so that they glow tablespoons each butter and to this top layer, cover with (1 lb apricots plus 1 lb each like a mosaic under the aspic. flour, 1 pint milk and 4 oz aspic. (I use one teaspoon prunes and figs makes a good pint combination).

CHRISTMAS PIE is another packet of puff or flaky pastry. I skinned and boned turkey cut will be perfectly tender. If time good way to give leftover cold shape it into a large ring into chunks cover and leave to permits, then refrigerate the meats a new lease of life. In (using my largest round serving simmer gently for five minutes. dish—the more hours you give stead of topping the meat mix—dish and a dessert. plate as Saute ? Ib sliced mushrooms, it, the more syrupy the liquor ture with pastry and baking templates) then use the central drain well and add to the sauce becomes. To serve cold, loosely pack the fashion? I cook the two parts of mings to make fleurons. Brush cut into strips and 6 oz drained fruit and liquor into small the dish separately and assemble generously with beaten egg and them just before serving. Piling bake at 425 degree F gas mark the meat mixture into the centre 7 for 25 minutes.

The more syrupy the liquor triple of the more syrupy the liquor to such the fashion. The more syrupy the liquor triple of the more syrupy triple o

of a flaky pastry ring not only

Meanwhile make a sauce with gives the dish a party look but 2 oz each butter and flour and seasoning. Mound the mixture a scattering of pinenuts or it also avoids the dangers of 1 pint each good turkey stock into the centre of the puffed up shredded almonds. To serve hot, further drying out lettover meats and milk, well seasoned with salt pastry ring and arrange the simply repeat the approximately. and pepper. When smooth and fleurons over the meats and gently, sprinkle with nuts and For six people, I use a 9 oz bubbling, stir in 11 lb cooked, round the edge of the dish.

TURKEY CROQUETTES is another good rechaufie dish and winner with children. It requires more effort than the other two turkey dishes given here but it freezes well. So if you make it, it is sensible to make large quantities. Quantities given here will serve 6-8.

Make a white sauce with four tablespoons each butter and flour and I pint milk. Away from the heat stir in 4 tablespoons grated cheddar, 1 tablespoon dried tarragon, 14 lb cooked, skinned. boned and very finely chopped turkey meat, } lb finely chopped ham, the lightly beaten yolks of four eggs and some salt and pepper.

Spread the mixture over a baking tray, cover and refriger-ate overnight to set firm. Divide into 18 portions and roll into neat sausage shapes. Dust each croquette with flour, dip into two eggs beaten with milk and coat generously with fine, stale white breadcrumbs (you will need about I lb). Deep fry for about three minutes and drain well on soft kitchen paper.

Winter puddings

Dried fruit is useful to keep in your store cupboard and so are cans of chestnut puree and bars of Menier chocolate. They take up little storage space and are the basis of winter puddings which are as delicious to eat as they are easy to make.

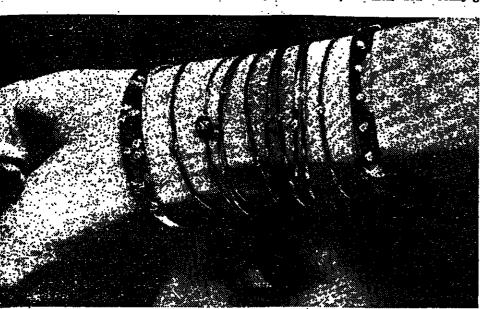
TURINOIS takes no more than 10 minutes to prepare but then needs about 8 hours to chill and set. It is very rich but a little dry in texture so serve plenty of pouring cream with it. Cream together { lb each unsalted butter and vanilla flavoured castor sugar, thoroughly beat in l lb canned chestnut nuree and into a small, lightly oiled loaf tin, cover and chill. Turn out to serve.

DRIED FRUIT COMPOTE 15 equally good hot or cold-and there's no need to soak the fruit overnight. To serve 10-12, I pour 14 pints tea into a flameproof

For 8-10 people, sauté ilb mush. Parmesan. Away from the heat, gelatine powder per i pint combination).

rooms in a little butter, then mix blend in i pint single cream, turkey stock—what quantity you Bring the liquid back to simwith 1\frac{1}{2}\frac{1}{2}\text{lb} cooked, skinned and season with nutmeg, pepper and will need depends on the mering point, cover and simmer boned turkey meat cut into a little salt, and stir in 6 oz surface area of your dish) and for 5-7 minutes. Discard cinnasilvers. Stir in a can of drained cooked and drained macaroni. refrigerate until set. into the liquid, cover and leave in a cool place. By the time the dish is quite cold, the fruit

serve cream separately.



PAMONDS are her thing I eac't personally think more attractive comlion in jewellery than ends and gold) look out the De Beers Collection group of jewellery—it is insistently high standard esign as well as being bly desirable. Prices are xorbitant—for instance a t diamond necklace (with little diamonds set into a iped gold case, all hung fine gold chain) is £550 the collection is to be ß in jewellers all over

t from that collection but. graphed above is a colof fine gold bracelets by a single sparkly This lot is all to be

as been a bumper year for new

fines and so many of them have been

scilarly lovely. Choosing scents as

enis isn't always casy as many women

a their own favourites and don't really to use anything else. If you know

dees like experimenting then I think

licest new scents to be launched this

t were Dior-Dior by Christian Dior.

5 very elegantly packaged-which I

k is particularly important with scent

brown and gold and though it's

set impossible to describe scent, if ted I would say it was "light, sophistid yet tresh." At £11 per 120g. alser of Eau de Tollette it is near the

live end of the scent market.

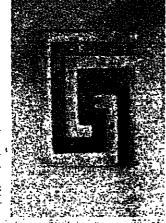
briele by Elizabeth Arden is a prettier

k-it's more flowery but isn't heavy

It's packaging is prettier, too. It has

tirly rounded bottle of clear glass

a "gold" stopper. It is not very



found at Booty Jewellery, 9a. New Bond Street, London, Win The fine ones cost £135. the ones with more diamonds cost

delights

expensive for such a good perfume—30 ml. of Parfum de Toilette costs £7.00 or you

can buy a 50g. atomiser of Ean de Toilette

Collection, is to my mind her nicest. Like

all Estée Lauder products it is magnifi-

cently packaged—a luxurlous dark opaque glass bottle and stopper and it has a won-

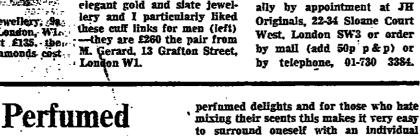
derfully rich, luxurious aura to it. It is

expensive—a quarter ounce of perfume is

For traditional scented gifts Mary Chess

Estée Lauder's newest perfume, Private

M. GERARD, who has come a iong way since he was general manager at Van Cleef and Arpels (he left when they wouldn't give him a share of the business and now is one of the biggest names in the precious stone business, his exports from France apparently exceeding those of Cartier and Van Cleef put together). If you can afford several hundred thousand pounds he has some beautiful stones. For lesser mortals he has also started doing some elegant gold and slate jewellery and I particularly liked these cuff links for men (left)
-they are £260 the pair from M. Gerard, 13 Grafton Street. London W1.



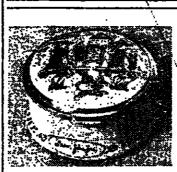
the perfume proper. I suppose the most unusual line she does is her perfumed drawer-liners which are £3.25 for a set of 8 sheets. But there is also a box of vials of bath oil, burning perfumes for scenting rooms and solid perfume lockets in presentation cases.

perfume of one's own from a room mist

spray right through body shampoos, per-

fumed cushions and on to toilet, waters and

Mary Chess products are sold at Harrods, Selfridges. Harvey Nichols of Knightsbridge, Jenners of Edinburgh, Goldberg of Glasgow, Jesseps of Nottingham, Rackhams of Birmingham, Binns and Fenwick's of Newcastle-upon-Type, as well £18.00. A luxury gift would be the 1-ounce as through another 300 shops, so you ought to be able to find a stockist somwhere does the most comprehensive range of near you.



by cooking in the oven.

MOST people know that one of the famous craft industries of the 18th centry, enamelling on copper. Virtually died out after 100 years until it was revived by Susan Benjamin of Halcyon Days.

Besides selling her modern version of the revived craft, Mrs. Benjamin also has a lovely collection of antique hoxes at her shop at 14 Brook Street, Loudon, W.1. Mrs. Benjamin has instigated and inspired some marvellous modern examples of the craft

so it is nice to see that her success has encouraged another revival of this ancient craft which has appeared in its home town of Stoke-on-Trent.

Here Staffordshire Enamels has recently been started by a member of one of the great pottery families and to begin with they are producing a series of five London scenes. The first two boxes are decorated in blue or sepla on the lid with a well-known line from some of our famous authors on the lower edge of

The first two boxes are now ready in limited editions of 2,000 each. Above is the Samuel Johnson Box but the other box is called the Words-Westminster Bridge.

They cost £18.00 and are available from Chinacraft, 499 Oxford Street, London, W.L. and Selfridge's Giftware de-partment as well as Coleridge of Highgate High Street and Garrard's of Piccadilly and Regent Street, London, W.1.



that when they do feel like windows to order), silver-splashing out on a really lovely smithing, jewellery, and pottery. present, perhaps for Christmas or a special anniversary, they or a skateboard, a piece of like to feel they are helping an artist or a craftsman by buying from him and thus encouraging him to keep his skill alive. Up and down the country there are many little galleries from which individual and original work can smithing, jewellery, and pottery. You could also buy a harpstchord a skateboard, a piece of furniture or get the furniture polished or restored. The showroom is open from Monday to Friday. 10.00 a.m. to 6.00 p.m. and on Saturdays from 10.00-12.00 p.m.

those coming here over the Christmas period might like to know about Clerkenwell Promotions. Set up by the tenants of Clerkenwell workshops, who are

be bought, but Londoners, or

all artists or craftsmen, it is designed to help link up their work with their public. There is now a showroom on the first floor of the workshops at 31 Clerkenwell Close where continually changing exhibitions of their work are put on and much of this work (but not quite all) is on sale to the public.

Among the work to be seen is that produced in stained glass (like our drawing, above, of a stained glass window by Celia MANY PEOPLE have said to me boxes for £13.00 but will do

that once the scented candles have been used (and, in my experience, this kind of candle, if used on just special occasions, lasts for a long time) the bowl itself then lasts for ever. It is

beaply packaged, but ne the iess perfume active aromas, is this a filled with scented liked the red sandalat myself but there's w Augris and blue A tin with two wicks ould cost £3.50 from Zebres, one of the many hir shops that are appear-old Covent Garden area. address is 38 Tavistock Covent Garden, London,

shops are selling little tiny heart-shaped time containing allowed scented way. At 60p are available from Heals, Peperhase branches at 216.
Sabam Court Road, London.
Land 157, Fulham Road,
Ban, S.W.3.

imas by Jan Wheeler and in Coles



most PENHALIGON'S is 3 penhaligon's is a very beautiful old bottles of delightful shop, to be found at enamelled porcelain, silver 41. Wellington Street, Covent topped cut glass bottles and so Garden, London, W.C.2, and it Garden, London, which are rare and exquisite. Garden, London, W.C.S. and on which are fare and exquisite. has about it a most entrancing has about it a most entrancing old-fashioned air. Walter old-fashioned air. Walter old-fashioned air walter of which is on the bottle illustreen who used to have a specially for the Duke of Mariting who used to have a specially for the Duke of Mariting who used to have a specially for the Duke of Mariting who used to have a specially for the Duke of Mariting who used to have a specially for the Duke of Mariting who used to have a specially for the Duke of Mariting who used to have a specially for the Duke of Mariting who used to have a specially for the Duke of Mariting who used to have a specially for the Duke of Mariting who used to have a specially for the Duke of Mariting who used to have a specially for the Duke of Mariting who used to have a specially for the Duke of Mariting who used to have a specially for the Duke of Mariting who used to have a specially for the Duke of Mariting who used to have a specially for the Duke of Mariting who used to have a specially for the Duke of Mariting was tracted above, was created sand Sports shops.

For small children "Tridias! mentioned in detail a few weeks and to make their own selection to select the strikes of the period of the provision o has about it a most entrancing

use they were kept. upon the same principles and Extract.



All the perfumes are made by hand, each bottle is a delight and like the chain stores (Marks and Street, London WI, is individually boxed and Spencer have frilled petticoats wrapped in their own special with broderic anglaise for £2.99

The Conran Shop at 77/79 and Watford are good places for paper and string. If you can for instance) and there is a host resist the shop yourself, do so— of attractive jewellery at shops at some and interesting little tiny initialled tins for 23p. risit the shop yourself, do so— of attractive jewellery at sbops if not there is a very efficient like Top Shop, Wallis, and Miss always a source of interesting tins bearing well-known tradimail order service and a booklet. Selfridge, which is cheap. I presents—this year they have found a little "silver and gold" lovely aromatic herbs, freshly players, Pears and so on for very beautiful old bottles of chain for 65p at Etam—it won't and varying according to the agreement little stocking filter. Besides the scenus they have very beautiful old bottles of enamelled porcelain, silver-topped cut glass bottles and so

very pretty in blue and white and costs £25.

Theoper but available in two tax bound at the comme in two different (pine) and always try to have one column. You and a fully represented two tax bound at 10, respectively. The comme in two different (pine) and those who haven't a great deal two tax bound at 10, respective and at 10, respective and at 10, respective and at 10, respective and at the condition of presents and in two tax bound at most Estec Lauder large sizes (refills £14). They struckstist, in particular Harrods are hobought at h For teenage girls I go to places Joseph at 14 and 16 South Molton Brompton Road, London, S.W.3

chain for 65p at Etam—it won't last for ever but it is effective for parties.

For boys I go to places like Boots (marvellous for mexpensive batteries, rubbers and pencils, torches and so on) and Sports shops.

For small children "Tridias! mentioned in detail a few weeks ago, is marvellous, so are the Bagatelle shops.

dried, at prices starting at 50p to the parties of the prices starting at 50p to the parties of the prices starting at 50p to the parties of the prices starting at 50p to the parties of the parti

rustomers for whose exclusive said go on up to present for children to and doesn't mention all books). Bittle fans for 85p, bring they were kept.

The new Penhalizon's is based de Tollette or what they call anything better than Peter If you happen to be visiting They make their own selection coloured paper 6sh for description of the books they think are ing nurseries from 40p.

and their other branches in Tottenham Court Road, Brighton



MITSUKIKU shops are a good source of charming, different, unusual and remarkably inexpensive presents, I found levely paper wallets for 95p in a large variety of colours, patterns and designs. They're much stronger than they sound and look really charming. There is a host of very reasonably priced porcelain— the nice white butterfly dish is £1.40 and there are lovely little fans for 85p, brightlycoloured paper fish for decoratdishes are featured, above—on the left is a tiny white peonyshaped bowl for 35p, while on the right is a blue and white bow) (useful for soup, pud-dings, nuts etc.) for 65p. Mitsukiku shops are to be found in Birmingham, Brighton, Bournemouth. 209
High Street, Kensington,
London W8; 4 Pembridge Road, London Wil; 73a Lower Sloane Street, London SW1. BP House, 157 Victoria Street, Brompton Read, London, SWJ.

Under Canvas

BY SYLVIE NICKELS

tour, we reached Hveravellir, different kind that are certainly It's in uninhabited central Ice-land, a very long way from any-where, and if the Icelanders get site with travel arrangements tired of having their country provided there and back. We the fault of landscapes such as package earlier this year in the these which might have come heart of the French Dordogne straight out of the pages of Jules Verne. Volcanic mountains tumble about the horizons; glaciers glint, winds sweep across gravel deserts, sulphur times larger than the springs steam and him and mountain tent we normally springs steam and hiss and mountain tent we normally bubble. You get the distinct carry around with us. feeling that the world began this was also equipped with all value their holiday independ-way, and that it will probably the necessary cooking and clean-ence, one of the main advan-

the open sky. Ptarmigan called ordered if required, and there in local next year by those bookat us in their creaking voices, was plenty of good local inbreaking a silence that had not formation available.

These are now available in a been much disturbed since the As part of the travel arrangelast Ice Age. Afterwards there ments we were supplied with can either pick up a van on the and quiet talk of the doings of a selection of value-for-money drive through to a site of your and I have included the used are the Alpine Musketeer are geared to the normal rate.

flowers, rocks and wild scenery. ing ferry. My misgivings that everyone

closer to home, feature 2.3 with their own camp site of weeks in Scandinavia, the Balkans, North Africa and a combination of Sardinia and Corsica. Price range is £159239, plus a kitty contribution of £32-£89, depending on duration and destination. For a general picture of what is general picture of what is general picture of what is available, a good source is Cheskie WALE 68Y; Paupam, 200; available, a good source is Cheskie WALE 68Y; Paupam, 200 widest global coverage and come to my attention recently.

ABOUT half way through the Camping holidays of a quite likened to the moon, then it is tried out a Canvas Holiday

ing utensils. The site's toilet tages of towing your own or a There was a natural hot-water and washing facilities were kept hired caravan and touring either pool and we bathed in it under spotlessly clean; meals could be at home or in Europe, will be

were steaming cups of coffee excellent maps, route notes and continent and tour around or various caravan organisations the day, while the golden Nordic small hotels for overnight stops own choice. It is also worth addresses of some of these. evening dimmed briefly into the en route. For 1978, Canvas silvery Nordic night.

Holidays have 38 sites in It was the sort of occasion France, two in Italy, one in you do not forget in a hurry Austria and one in Switzer if you enjoy the great outdoors for the sort of occasion for the sort occasion for the sort of occasion for the sort occasio if you enjoy the great outdoors land. Their specially designed and the companionship of those tents are renewed after two wheels connected to main one minute to erect the compact a 14-day caravan holiday at operating in Sussex. The little van, complete with cooker Marina Maria in Sardinia at operating in Sussex. who share this pleasure—a pre- seasons, and the company now requisite of any kind of camp has 12 summers of experience a sigh of relief that the two The demonstrator—he had done of four, including return demand has far outstripped. ing. The advantage of a tour helind it. Prices start at £57of this kind (13 days through £72 per person (two adults, two

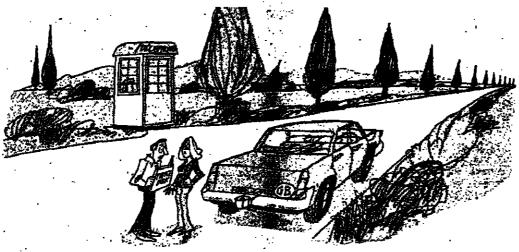
The advantage of a tour helind it. Prices start at £57ferry operators, Sealink and built Rapido in under two wick-Olbia.

The advantage of a tour helind it. Prices start at £57ferry operators, Sealink and built Rapido in under two wick-Olbia. Iceland) is that everything is children) for two weeks includ-organised and provided, and it ing travel and an overnight pegged their 1978 prices at last Camping Centre (Bristol), cost of a stay in g fully-equipped quences are that not only have attracts people of similar hotel each way for those pre- year's rates, the caravanner will from around £1,400 and, folding mobile home, connected to all prices hardened considerably, interests: in this case birds, pared to catch the early morn also benefit as the cost of taking away on the trailer base, give main services, at three centres but have also increased through-

Some other travel companies else would be very young and offering similar arrangements very hearty were happily illare mentioned at the end of this founded. The average age article A high proportion of proved to be around 40 years them are in France, which and many of us had never might be averaged in a country.

their 50th anniversary next year up but is considerably cheaper. The company quotes on a per and many of us had never might be averaged in a country. pitched a tent before. This particular arrangement is marketed in the U.K. by Regent Holidays.

Pennworld, who are 20-year veterans in the camping tour business, have probably the widest global covered and country with over 4.000 camping sites of every type with every conceivable kind of setting to choose from. One of the smaller new operations that has business, have probably the widest global covered and come to my attention recently in the country with over 4.000 camping sites of every type with every conceivable with over 4.000 camping sites of every type with every conceivable with over 4.000 camping sites of every type with every conceivable with over 4.000 camping sites of every type with every conceivable with over 4.000 camping sites of every type with every conceivable with over 4.000 camping sites of every type with every conceivable with over 4.000 camping sites of every type with every conceivable with over 4.000 camping sites of every type with every conceivable with every conceivable with over 4.000 camping sites of every type with every conceivable with over 4.000 camping sites of every type with every conceivable with over 4.000 camping sites of every type with every conceivable with over 4.000 camping sites of every type with every conceivable with over 4.000 camping sites of every type with every conceivable with over 4.000 camping sites of every type with every conceivable with over 4.000 camping sites of every type with every conceivable with over 4.000 camping sites of every type with every conceivable with over 4.000 camping sites of every type with every conceivable with over 4.000 camping sites of every type with every conceivable with over 4.000 camping sites of every type with every conceivable with eve



phrase for 'Has anyone seen a red white and blue caravan containing a grandmother and three children and flying a Union Jack !!"

trail

IT SEEMS likely that those who

variety of different forms. You

car and caravan over the water you completely unrestricted in the South of France, Freius, out all price ranges during the is a major item in the holiday rear vision. budget.

Spain last autumn, Brittany van rate. Ferries plan to open a A newcomer to the continetal Dover. Ferries plan to open a successful package business is aboresses: Evinary Ferries, Mill. Plymouth Santander route in Caravan package business is aboresses: Evinary Ferries, Mill. Plymouth, PLI SEF, Camping of bay Books, Plymouth, PLI SEF, Camping April with the journey time to FreshFields. an off-shoot of by Boths. Plyn

OPERA & BALLET

transport for the car and the of Hampstead suggests, for a

St. Aygulf and La Ciotat, arran- year." A British-made model, the ged by Personatour (Canter-

Townsend Thoresen celebrate Dandy, takes a bit longer to put bury). announced some special offers, annexe. Again the cost of in early or late season costs Following the withdrawal of transporting a trailer is £47 each for rental of a 24ft all long-haul ferry routes to obviously lower than the cara-mobile home and return ferry

and including return terry has (controvery) Lm. 27, 52, Courges reace sage with the car, costs £330 Casterbery, Kest. Sealink Travel, in with a choice of route.

United British Caravans

To Box 12, Daver, Return Chi 11D.

United British Caravans, Colibbrook By-

A time for dreams

BY JOHN BECKLEY

MOST OF us will probably view the Christmas break, a time for three pannelled reception mone the fact that the estate agents festivities but also a time when cloakroom, kitchen, panty will have fatter turkeys this year Conversation tends to turn to cellar, a master suite bedroom will have fatter turkeys this year conversation tends to turn to tender, a master surfer bedroom than last with mixed feelings, the question of whether the bathroom and dressing room; than last with mixed feelings, the question of whether the bathroom and dressing room. For house buyers it means that the garden unmanageable or re- and a second bathroom as we the market that the garden unmanageable or rethe market, and thus prices, has strictive, or whether the neigh- as a self-contained flat, Astronomy moved upwards, if only mode bours have simply become so price is around £50,000. rately, but for house sellers it intolerable as to have to be The other picture is suggests that the morteage/ bassed on to someone else. Skinners Land Farm, Sking suggests that the mortgage/ passed on to someone else. value ratio might take a turn. To help the dreams along I Lane, Chiddingfold, Surp for the better.

Office two suggestions. Trosy. 18th century beamed farm believed are signs that house Parc is believed to be 16th cen- with extensive accommod believed.

holders reckon the best is yet fury in origin and is prettily and 41 acres of land. Se abroad in association with Sea-wait-and-sec policy before the of Clwyd. North Wales. Within further acres available at Sid link. Their continental arrange sales plunge is taken. Mr. Cyrif the exterior pictured there are an acre. ments include cross-channel Brown of Benham and Reeves

family and 14 days use of a cara-example, that while "prime. van which you can pick up at properties are now so much in either Ostend or Montreuil near demand that there is rarely time Boulogne. You return it there to print a prospectus" the proba fortnight later. The inclusive lem is that "we are faced with package until July 2, again for a dearth of instructions "thanks" two adults and two children, to a sluggish selling market. He starts at £189.70. The caravans thinks that "if property prices" reason why they should not be, On all these holidays it is then we may have just seen the

While the motorist will heave and fittings, housed in a trailer. from £100 per person for a party general situation has been that

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Thurs 8. Fri. 2nd Sat. 5-16 and 8-30.
Dec. 27 and Jan 2 at 4 and 8 No nds.
Doc. 24.

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Nary O'M-liey's grash-hir cornedy
O'MCE, A CATHOLIC

"Sureive creedy on 3rd and religion."
Daily Telegraph

"MAKES YOU SHAKE
WITH LAUGHTER." Gds.

YOUNG VIS. CORN.

COUNG VIC (near Old Vic). 928 6363. Today 3 and 7.45 SCAPINO.

CINEMAS APPEAR TODAY ON: PAGE 18

It is a nice background for Above: Skinners land farm, Chiddingfold, Below: Tros-



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Oliveted by CIPPORE WILLIAMS.
Liat in. 8 cloud; of the from beginning to good of the following the same proceedings. Schepted.

SHAFTESBURY TREATES. 01-836 6596-7. Minimal

IN FOUR recent exhibitions, the London, lengths of British public have been able stretched from either celling to see examples of a type of wall to the floor.

painting which, for want of a Faced with works such better word, has been dubbed these, the normal framework words with the control type of the control type. minimalism. The exhibitions criticism becomes unhell were the Survey of British both Bob Law and Sean Si Painting at the Hayward, the are, as even their most vic Jubiles Exhibition of British detractors would admit, imu Painting at the Royal Academy, late craftsmen. However, the retrospective of Robert final judgment as to que Ryman at the Whitechapel Art integrity, purpose and Gallery and the show of new sistency rests partly on a work by Sean Scully at the sonal knowledge of the a Rowan.

Criticism - which is to say significantly, in the eye of objective discussion leading to a beholder. In other words, med conclusion—is entirely response to a minimalist absent from the comments about of art is an absolute. Ryman's paintings. One appreciates the genuine bewilderment of the local residents when faced with a seemingly blank critics—have attempted white canvas but one cannot for give the acned banality and coarse abuse which litters the passes of the Whitechapel's lated by dealers, is not lively book, abuse which almost inevitably stems in the both of current art criticism also of the market in contract of the market in contract criticism. absent from the comments about of art is an absolutely per

The problem of what society porary paintings and sculp can do about the enormous The fact is that virtually quantity of graduates from art critic in this country is prequantity of graduates from art critic in his country is her schools is becoming acute; only to praise minimalist art. In a tiny fraction will be able to the majority have in a care its living by actual particity years shown an increasing pation in the art form of its dency either to ignore it, choice. The task facing painters condemn it loudly. can be measured by the fact In economic terms, only that of all the British artists London dealer, Nicholas who have made their reputa- dale at the Lisson Gallen who have made their reputadale at the Lisson Galleri tions since the war, less than shown an absolute determined the could be said to have a tion over at least the last a strong international following to exhibit this type of was true to the could seem as if only for this reason, Logs students, filled with their own now one of the most high addrescent importance but garded British dealers and the light of the United States, Germany and Hellond the four tills. almost inevitable decline into and Holland, the four cou obstraits, vent their spleen by which have done the abosing this painters who encourage and promote no have kept to a certain ideal. At the present time, Est of vision and who may have can boast some excep-

ichring at paintings by Scully. Anyone interested in for Lage, Alan Green, Peter Joseph a small, and as yet contained. William Turnbull at the tively inexpensive college Royal, Academy last month, an contemporary British assistive apparently encouraged (prices at present range to the seather escorts. Only around £150 for drawing Sang Scully's exhibition of new about £2,000 to £3,000 for work, at the Rowan Gallery paintings) would consider sent measure of critical success. The work of artists success. any measure of critical success, the work of artists success. Minimalism, like all painting, those mentioned above.

are "minimal" only in the that, seemingly, they r the image to an intense short-hand—for insta apparently totally black (Bob Law), an appar over grey-cream canv horizontal bands created masking tape (Sean Sculle as in the case of the Ame Fred Sandback's work recently at the Lisson Galler

and his history and,

main from so-called art students. also of the market in co

of many and who may have can beast some excepangioned, thereby a certain abstract painters—Bob megare of financial success Alan Charlton, Sean Safer many years of struggle. Peter Joseph are four description of struggle most interesting working what seemed like half the what must be defined a school population of England "minimalist" mode. Jesting at paintings by Scully, Anyone interested in for the state Alan Green. Peter Joseph a Small and as yell continuous and as yell and as

describes a certain way of see probable that in the not be complised with a certain way tant future, their painting of feeling. Hence the some be considered as being a continued to the Britain's few major continued in the pictures tions to post-War art.

Jeimpila

The Arts

The Gingerbread Man

BY B. A. YOUNG

Usually I like to hand over the straightforward story in The with rival cries.

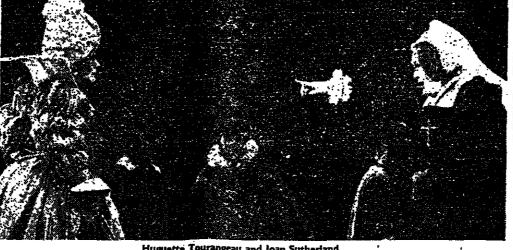
Theatre

ople who have children to take a kitchen dresser and involves "Oh, yes it is!" bowls the them, but the problem of a salt cellar, a pepper pot, delighted audience. "You think wid Wood, who wrote The a bad-tempered old teabsg, a I'm a miserable old bag," the aggerbread Man, needs investimous and a cuckoo clock with teabag accuses us; and sometion.

Mr. Wood has been a busy baked young Gingerbread Man, response I heard some enchant-Mr. wood has open a pusy parked young singerplead again, response 1 neard some enchanger since he left Oxford ten There are occasional songs, to ing kid call out, "I like you," are ago. Besides this he has which, whenever the rhythm The audience singing of the itten a series of children's allows it, the children clap in cuckoo's Swiss number was the

time, though they care little for most wholehearted I ever heard. The actor participation is as using them as a chance to draw breath.

The actor participation is as expert as the audience. Ronnie Stevens is the cuckoo, and he Most of all there are oppor- also devised the movements for tunities for the children to shout, the kitten characters. Andrew ertainments that have Mr. Wood's script is composed Secombe is the dashing young ieved something like a record almost wholly of challenges, and Gingerbread Man; Vivienne professionally involved with dren and his own single child adds to them by making every like mouse. Many of the kids in move in the stage a chance to the audience—mostly understands. till at the cot stage. Move in the stage a chance to the audience—mostly under tens he principle he has discovered yell, "Look behind you!" or —were black, and Mr. Lynn has simple one. Children prefer something like that. "Hands up sensibly cast a nice black actress, raining themselves to being those who don't like tea," and Cheryl Branker, as Pepper, with rained. There is a simple, the hands go up or stay down, Kim Barker as Salt.



Maria Stuarda

ollowing—at the Old Vic the bridge Theatre Company is Una Stubbs and Lynda Baron. It Jack and his battle against a runs from December 22 to January 28. There is another ren's shows. It runs from period of Cinderella at the mber 13 to January 7.

The Cambridge Theatre East with both matinee and even in g shows from December 15 to January 14. At the Asheroit in January 14. style of a permanent company I have ever heard from her

Christmas Shows 1977

Christmas Christmas Shows 1977

Christmas Shows 1977

Christmas Shows 1977

Christmas Shows 1977

Christmas Christmas Shows 1977

Christmas Christmas Shows 1977

Christmas Christmas Shows 1977

Chrismas Christmas Christmas 1978

Christmas Christmas 1978

Christmas with utterance of the words sharper and more dramatic than

tumes grandly. For the first two acts his decor seems ill

The tarm with the same and the

Alice and Alex

حدد من الهر

BY ANTHONY CURTIS

It called itself somewhat incon- poise throughout with every gruously The Monday Play creature she encountered. When because the timing suited the I add that there were trusty probook's double audience, most fessionals around like Ian Wallace parents home by now and child- to sing Beau-ootiful Soo-oop! and ren not yet abod. It was broad- join the Lobster-Quadrille you cast quadrophonically which will begin to realise the dimenwould surely have pleased stons of the production.

Carroll (someone about in the There was much more to it quad) but I heard it in good old than just additional music. The ante-deluyian store Unlike producer lan Cottorell had with ante-deluvian stereo. Unlike producer lan Cotterell had, with Jonathan Miller's version for TV, the radiophonic workshop the production also aimed at people, devised some ingenious finding a balance in tone for its aural equivalents for Carroll's

Seven-twenty p.m. on Radio 4 ledge and the crushing Queen last Monday was the time chosen of Jan Waters, both in excellent for launching Alice's Adventures voice. The silvery toned Alice of in Wonderland adapted as a Polly James was not eclipsed by musical for radio by John Wells. these ladies and maintained her It called itself somewhat inconpose throughout with every approach. The Monday Play creature the accountered When

double-audience; it was neither verbal and visual jokes; only his too cosy nor too surrealistic. I typographical gag about the enjoyed it very much.

Mouse's tale seemed to defeat

Substitute boys for little girls, add a few years to their ages adapted to the narrow, deep Covent Garden stage—the foliage looks bitty, the pictures lack a convincing frame.

Clarkson N. Potter Inc., \$12.95) and substitute corruption for that Carroll's own illustrations innocence, and you will find certon the story really are night-tain similarities between the output in contrast to Sir John look for Lewis Carroll and C. P.

Salerooms look back

uch	ASH BARN, Winchester Road, Strond, Petersheld, Hampshire GU32 3PA, until
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ollecting

THIS time of the year the major salerooms publish ish pictorial records of the son's most notable sales. markably similar in size and le, Christie's call theirs ply Review of the Season, lle Sotheby Parke Bernet's is lat Auction.

they are unique among coffee de art books, illustrating as y do millions of pounds with of treasures, of bewilderheterogeneity, most of lich would have remained unbwn and unseen but for their seconds' passage of the aucneer's rostrum. To add to oldity, of course, every work art has its price lable (in inds and dollars) appended the caption.

hot all the works are uniwn, of course. In July istie's sold Parmigianino's in Portrait of a Collector in 1523-24), which hed £650,000, and promptly med to the National Galwhere it had been exand on loan since 1968; and forember, 1976, the famous L. Le Dejeuner a Berneral, ich the family maid Gabriis seen preparing a cup of male for the infant Jean (the future film direcwhile his brother Pierre in the foreground. In Sotheby Parke Bernet sold

the on his haste departure anction business, with London

the field of Waterloo: and retaining its place as world the field of Waterloo: at in toy centre. While a surprising they knows organ grinder, proportion of some 342 per they knows organ grind

saleroom

music of Madaine de Lucqui Amsterdam.

inher bayer paid £11,000 for Lundens of a crowd watching a record price for any printed of Leicester, from Drayton bonds seene with figures by troupe with a performing bear book, \$352,000 for a double House.

Maintainer Beestraten. A at the Heiligewegspoort, elephant folio edition of Audubon's Bird's of America.

JANET MARSH

wines and the watches, year. In the year of the prevent in Hong Kong, Zurich and his heads by Carpaccio.

Mines and the watches, year. In the year of the prevent in Hong Kong, Zurich and his the Pooh, painted for a recalls, Christic's turnover was been busy in Geneva, Rome and stances where Christicher Ponter details instruction of A. A. Milne.

Both the annual surveys embedy's sold the uniform coal phasise the growing intertomical surveys emphasise the growing intertomical aspect of the fine art annual aspect of the fine art annual aspect of the fine art annual surveys with London

These new premises occurs sheet of chalk drawings of heads sheet of chalk drawings of sales this year of chalk drawings of s

Portrait of a Collector by Parmigianino

where Bonnie Glass and Clifton in lieu of death duties. and her child by Marie Victoire Webb gave exhibition perand her child by Marie Victorie Webb gave exhibition per—By the same means of accept-Lemoine fetched £8,000: in 1969 formances of the maxixe, the ance by the Treasury, the it had been sold by Christie's one-step and the tange until Victoria and Albert Museum is it had been sold by Christie's one-step and the tango until Victoria and Albert Museum is for £3,990.

An American dealer, Katzer, the young Rudolph Valentino.

An American dealer, Katzer, the young Rudolph Valentino.

George II mahogany commodes from Ethy House, Cornwall; and Christie's started their sales one of the finest English and Pomona, and the same price and Pomona, and the same price was paid by a Spanish buyer, buyer paid £11,000. (or Lundens of a crowd watching a record price for any printed of Leicester, from Drawton

persal of notable collections. Christie's sold the North American Indian and Maori sections of the James Hooper Collection of ethnographical art -formed over a period of 60 years by a modest man of limited means but indefatigable £1,080,975; and the first part of the library of John Evelyn, which has remained intact for

Inevitably much of Sotheby's

annual review is taken up with memories of the great sale at Menimore—fraught from the first protests of conservationists, to the microphone that wouldn't work on the opening day. The nine-day sale realised an unprecedented £6,389,933; and a special article by Sir Francis Watson cracks down very sharply on those correspon-dences who decried the collect-ing taste of Baron Mayer Amschel de Rothschild and the 5th Earl of Rosebery, who between them established the Mentmore collections. It all seems rather theoretical now: the collections are gone; and the only memorial remains the five volumes of the Sotheby

Sotheby's also sold the Gathorne Hardy Collection of Old Master Drawings, a family his introduction to in London during the past collection that dated back more The horse test of several instances during the major auctioneers are expected in that where accomming crisis panelles. the most seminal (no point that where economic crists panding their overseas is concerned, it is an ill wind activities, Phillips have now a that blows nobody any good. The Montreal saleroom and branches that blows nobody any good. The Montreal saleroom and branches that blows nobody any good. The Montreal saleroom and branches that blows nobody any good. The Montreal saleroom and branches case the nation is enriched by any lamps, the furniture and much healthier state than last Sotheby Parke Bernet, with the oriental year; and Christic's can claim a headquarters in London and the latter of the reason with sales New York are represented all Marturdom and a double-sided their overseas year in which the Treasury pur-I islamic works of art, the record season with sales New York are represented all 5t. James on his way to larging to the record season with sales New York are represented all 5t. James on his way to larging to the record season with sales New York are represented all 5t. James on his way to larging to the record season with sales New York are represented all 5t. James on his way to larging the record season with sales New York are represented all 5t. James on his way to larging the record season with sales New York are represented all 5t. James on his way to larging the record season with sales New York are represented all 5t. James on his way to larging the record season with sales New York are represented all 5t. James on his way to larging the record season with sales New York are represented all 5t. James on his way to larging the record season with sales New York are represented all 5t. James on his way to larging the record season with sales New York are represented all 5t. James on his way to larging the record season with sales New York are represented all 5t. James on his way to larging the record season with sales New York are represented all 5t. James on his way to larging the record season with sales New York are represented all 5t. James on his way to larging the record season with sales New York are represented all 5t. James on his way to large the record season with sales New York are represented all 5t. James on his way to large the record season with sales New York are represented all 5t. James on his way to large the record season with sales New York are represented all 5t. James on his way to large the record season with sales New York are represented all 5t. James on his way to large the record season with sales New York are represented all 5t. James on his way to large the record season with sales New York are represented all 5t. James on his way to large the record season with sales New York are represented all 5t. James on his way to large the record season with sales New York are represe

These new premises occupy legislation (in the Finance Act

Payouts needed in Iranian

arms deals, court told

Frank Nurdin, 61-year-old former tries where he had operated.

Beer price curb fears depress brewery shares

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE STOCK market reacted possibility that the Commission adversely last night to the possibility that the brewing industry
might be one of the first targets
in the Government's attempts to
on the industry to keep to a oneon the industry to keep to a oneone to be a contracted by the cont manufacturers in year interval between price general to restrict price increases increases.

to one a year.

In late dealings, the share
This followed a meeting at price of Allied Breweries fell 3p
which the Brewers' Society told to 91p. Bass Charrington was
Mr. Roy Hattersley, the Prices down 7p to 154p, Grand Metro-Secretary, that some beer price politan (which takes in Watneyrises are "imminent and un-Truman) lost 5p to 95p, Guinness
avoidable." But the brewers surrendered 5p to 180p, Scottish
agreed that in future increases and Newcastle Breweries
would be less frequent than in declined 5p to 63p and Whitbread

would be less frequent than in declined 5p to 63p and Whitbread the recent past, although they did shed 3p to 91p.

Bot commit themselves to any precise period.

Mr. Hattersley made no criticised Price Commission attempts to get the brewers to report on beer. Among the points agree to a price "freeze" and this raised was whether the said it was up to the Price Comstructure of the industry was in mission to decide whether or not the public interest.

Any price applications should be investigated.

The stock market's pessimistic would look favourably on future view was that there was a distinct merger proposals in the industry.

Pay sanctions may be used for first time

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE PAY SANCTION in the companies traded over their reprice controls may soon be in-ference levels, price cuts would voked for the first time. Mr. have to be made. Charles Williams, chairman of But Mr. Williams said the pay the Price Commission, said yes-sanction would "not really hite" terday. He said the Commission on most companies, as they trawas waiting to hear from the De- ded so far below their profits partment of Employment about ceilings.

one particular company.

The first quarterly report from the new Price Commission, published break the 12-month rule lished yesterday, showed that the is the only statutory discipline number of price increases sought in the present pay controls. The by large companies fell sharply

controls on imports of British gold coins except those minted under the present Queen. It therefore frees imports of old sovereigns and many foreign coins. The change will not affect the two coins most frequently dealt in and the main objects of speculative activity, the krugerrand and the new sovereign.

The prohibition on the import of gold coins was imposed in the 1975 Budget after a rush of speculative activity. It led initially to a substantial difference between the domes-tic and international prices of

import

eased

controls

BY MICHAEL BLANDEN

after 1837 will now apply only

to those minted or made after 1937. The change of a century is expected to make a significant

difference to dealings in the

collectors' market, but should enable the authorities to keep

control over hoarding and speculating in gold coins.

in effect, it removes the

More recently, however, the difference has been narrow. Last night, kruggerands in the U.K. domestic market were quoted at \$167\(\) (about £90), just 0.6 per cent higher than the international price of

The market in new sovereigns has in any case recently become rather sub-

yesterday by the continued Airways hopes this may be early Malaysian Flight Information refusal of the Malaysian Govern- in January.

Region which includes not only ment to allow supersonic flights The final Malaysian refusal Malaysian but also some

Concorde took off from London ing week for British officials. By prohibiting Concorde, on schedule, but landed at who have been trying to start Malaysia, in the U.K. view, is in Bahrain, where it picked up talks with the Malaysian Govern-breach of the Chicago Convenpassengers before returning to ment on the Concorde route.

London to-day. The U.K. view is that there is air navigation matters.

Passengers booked for Singa-pore will be carried from Bahrain by subsonic jet, while those in Singapore bound for London will fly subsonically to Bahrain and transfer to Concorde for only the final stretch to London. Suspension of the week-old

yesterday came after a frustrat- Indonesian airspace.

Effluent treatment costs concern petrochemicals

Suspension of the week-old Concorde fights to Singapaper came after a final relusal by Mr. Sri Tan V. Manickavasagam, the Kalaysian Minister of Communications, to permit yesterday's dusty may have to spend as flight. The British High Commission in Kuala Lumpur claimed that dagreed to further talks on the matter next week. We naturally the European chemical industry's capital Investment in the Malaysian Government facilities, are conducted with restricted budgets agreed in principle to a report from CEFIC, such common fine flower and country about the proposition of the chemical proposition of the chemical industry's capital Investment in the Malaysian Government has designed to further talks on the matter next week. We naturally the European chemical industry's profit margin." Announcing the move yester cannot be helped by local author the European cannot be helped by local author to the European cannot be helped by local author to the European cannot be helped by local author to the European chemical investment on waste industry's capital Investment in the proposition of the chemical appointed home loan applicants: or titles with restricted budgets cannot be helped by local author. This year, £176m. Is being made investment than 20,000. The British High Commission in Kuala Lumpur claimed that appointed home loan applicants: are considerable industry's capital Investment in the surface of the chemical investment on waste industry spending solecties had now This year, £176m. Is being made in the bound of the chemical investment on waste industry in the belief to the budding solecties had now This year, £176m. Is being made in the bound of the chemical investment on waste industry in the budding solecties in the bud Many experts now regard Wall Street as more attractive than London INVESTORS CHRONICLE 9977 M&G AMERICAN & GENERAL FUND M&G AMERICAN & GENERAL FUND The US stock market, in stark contrast to that of the UK, has performed disappointingly over the last year, with the Dow Jones reaching a new 2-year low on November 3rd. Although share prices in America could decline further, share values are today more attractive than they have been for many years, whether measured in terms of earnings, yield or assets. When the anticipated recovery takes pisce, it is fikely to be both sudden and strong. Current levels on Wall Street could provide a rare opportunity for anyone wishing to take a stake in the world's dominant economy. 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The price of units and the income from them may go down as well as up. 04 ADDRESS 90 AG 531227 Complete this section to make a Capital Investment (commun £500). Integrice to this again the income non-acting of down as well as up. Prices and yields appear in the FT daily. An initial charge of 32% is included in the price; an annual charge of 5% plus VAT is deducted from the Fund's gross income. Distributions for Income units are made on 20th March and 20th September net of basic rate tax and are reinvested for Accumulation units to WISH TO INVEST [C . in ACCUMULATION/INCOME units (delete as applicable or Accumulation units will be issued) of the M&G American & General Fund at the price ruling on receipt of this application. Do not send any money. (A contract note will be sent to you a staing exactly how much you owe and the settlement date. Your certificate will tollow shortly). I declare that I am not resident outside the United Kingdom, the Chaunel Islands. the Isla of Mari or Gibrattar, and I am not acquiring the units as the nomines of any 'person resident outside those Termones. (If you are unable in make this declaration your should apply through a bank or stockbroker) increase the value of the units. The next distribution date for new investors will be 20th March, 1978. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. L4% commission is payable to accredited agents Trustee: Lloyds Bank Limited. The Fund is a winder-range-security and is authorised by the Secretary ORES Complete this section if you wish to make a Regular Monthly Saving (minimum E10 a month).

of State for Trade.
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On a \$10 Pian, tax relief at present rates can bring down your net monthly cost to only \$8.30, with which you buy units usually worth considerably more. Regular investment of this type also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and fewer when it is high. You also get life cover of at least 180 times your monthly payment throughout the period if your age at entry is 54 or under (women 58), and rather less up to 75.

under (women 58), and rather less up to 73.

If you cash in or stop your payments during the first four years there is a penalty, and the lax authorities require us to make a geduction, so you should not consider the Plan for less than five years. \$1% to 94% (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting up expenses. relained to meet setting-up expenses.

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If you cannot sign Part I of the Declaration below, delete it and sign Part II. Declaration PART I I declare that, to the best of my belief, I am in good health and free from desease, that I have not had any senous lithicss or major operation, that I do not engage in any hazardoos sports or pursuits. But I do not engage in avisition except as a faire-paying passenger on recognised routes, and that he proposal or my fire has ence been adversely leated. PART II I agree that any declaration made by me in connection with this proposal shall be five basis of the contract between me and M&G Trust in the provided any further information the company may require. (A specimen of the policy form is available on request.) Registered in England No. 1048359, Reg. Office as above THE M&G GROUP

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l enclose my cheque for the first monthly payment, made payable to M&G Trust (Assurance) Limited. I understand that this payment is only provisional and that the company will not assume risk until formal northeation of acceptance has been issued.

VAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

You cannot seen Part I of the Declaration below, delete it and seen Part II.

Gold coin Law to tighten supervision of banks soon

THE BANK of England is casing controls on the import of gold coins in response to

Mr. Denzil Davies, Minister of State. Treasury, said in a written answer yesterday that he hoped to publish "draft clauses later this session, to allow further consultations with those involved."

Mr. Denzil Davies, Minister of improve its supervisory activities.

They will also enable the U.K. the British Defence Ministry was supervising the people on General Touranting the British Defence Ministry's deal, it became necessary to pass staff where some of the decision that the view consultant who was treated as Ministry was supervising the people on General Touranting the British Defence that the people on General Touranting the British Defence deal, it became necessary to pass staff where some of the decision that the view consultant who was treated as Ministry was supervising the people on General Touranting the money through Lieut. Col. would be made.

"I did not regard this as similar to go the decision of the decision of the decision of the consultant who was treated as Ministry was supervising the people on General Touranting the money through Lieut. Col. would be made.

"I did not regard this as similar to go the decision of t requests from coin-dealers. The Bank announced yesterday that the exchange control and import licensing restric-tions on gold coins or medals which previously applied to all involved. those minted or manufactured

The new legislation will mark The new legislation with mark

The basis of the proposed U.K. in bribes to push their equipment, and demands had also the banking system in the U.K. Paper published in August last been made by Iranian Government, will give the Bank of year. This would require all ment officials for money to England statutory powers to deposit-taking institutions to back up its function as the main have a licence, unless recognised supervisory body and introduce by the Bank as a bank for the first time a general It would also limit the use of system of licensing for all the name "bank" to those recognised leposit-taking institutions.

The need for such legislation authority.

mr. Nurdin, of Barnet Road. the name "bank" to those recognised as such by the supervisory authority. Mr. Nurdin, of Barnet Road. Arkley, Herts, and Mr. Geoffrey I Wellburn, 41, of Beaconsfield. former managing director of Racal BCC, deny giving nearly 25,000 improperly to Lieut Col. David Randel, 41, a former. Defence Ministry signals adviser, for his help in winning the Iranian contract for their com-'Superstore' building for Aston Villa land

the case.

BY OUR CONSUMER AFFAIRS CORRESPONDENT

ASDA has received planning shops. While the decision over permission to build a 78,000-sq, the Aston Villa site was taken it "superstore" on land owned before these were published, the by Aston Villa Football Club in inspectors' ruling underlines the Birmingham: As part of the emphasis in the new policy note deal Asda will build a sports on the need to regenerate inner centre to be run by the football city areas. that the particular area of Birmvill cost Asda about £3m.

This may well be the first of ingham where the site is badly several Such tie-up between needed regeneration, and that supermarket operators and football clubs.

All the supermarket groups earlier than otherwise would be are looking for land on which the case

are looking for land on which the case.

to build the really large type of

It would also go some way to

deposit-taking institutions.

The basis of the proposed U.K.

Appeal system to help home loan applicants

clation, on the Government's ties are not doing all they can Housing Green Paper. He said to help. Some local authorities that a similar system had been believe with equal conviction developed voluntarily in the U.S. that demand is there, and that Under the scheme, rejected the use of funds is inhibited by applicants would be able to take building society attitudes and their case to a senior officer in practices."

Five-day Christmas for banks

THE LONDON clearing banks The Scottish clearing banks

AN APPEAL system is to be the society involved and, if this established for potential home-failed, he would have the right Labour Party treasurer, said last to a building society by a local Societies Association panel.

authority and then had their Under the support lending mortgage application turned scheme, the building societies applied to a building societies applied to a building society by a local Societies applied to a building society by a local Societies applied to a building society by a local Societies applied to a building socie Announcing the move yester. mortgage next year to people who stituency organisations.

will close for business at noon will close on the same days next Friday, and will reopen and on Tuesday, January 3.

The Stock Exchange will lent to 19.53 per cent, equivalent in mid-November, though from a flat 10 per cent, equivalent in mid-November, though from a flat 10 per cent, equivalent in mid-November, though from a flat 10 per cent, equivalent in mid-November, though and on Tuesday, January 3.

The Stock Exchange will lent to 19.53 per cent on a true 12 per cent.

The Stock Exchange will lent to 19.53 per cent on a true 12 per cent. In mid-November, though from a flat 10 per cent, equivalent in mid-November, though from a flat 10 per cent, equivalent in mid-November, though flat in mid-Novembe

over threat of writs

Legal actions in Newham actions at Newham which arose for discussion at the Counci

Masterloan cuts rate

MASTERLOAN, the fixed pattern of requence instalment credit scheme rates among the banks on peroperated by the Barclaycard sonal loans as well as an overcredit card group, has cut the drafts. Barclaycard itself cut the interest rate charged to its percharge to its 3.7m. holders from 12 per cent a month to 12 per cent amonth though sonal loan borrowers.

11 per cent, a month to 11 per the rate has been reduced cent in mid-November, though from a flat 10 per cent, equival its rival Access has remained at

● NEWS ANALYSIS — TRI-ANG PEDIGREE

Skateboards oust old toys

BY DAYID CHURCHILL

IT IS ironic that with Christmas sales boom to persuade Airfix to appears to be veering even fur further £200,000 put up by the only a week away one of the continue its backing. In the last ther towards new technology Government.

Mealth and Safety Commit of the beginning of this year would make proposals for the beginning of this year would make proposals for the beginning of this year would make proposals for the beginning of this year would make proposals for the beginning of this year would make proposals for the beginning of this year would make proposals for the beginning of this year would make proposals for the beginning of this year would make proposals for the beginning of this year of the beginning of this year would make proposals for the beginning of this year would make proposals for the beginning of this year would make proposals for the beginning of this year of the beginning of this year of the beginning of this year would make proposals for the beginning of this year would make proposals for the beginning of this year of the beginning of the proposals for the beginning of this year of the beginning of the proposals for the beginning of this year of the beginning of the proposals for the beginning of this year. It is the beginning of this year of the beginning of the proposals for the beg IT IS ironic that with Christmas sales boom to persuade Airfix to appears to be veering even fur-further £200,000 put up by the

should be forced to call in the Receiver, But Tri-ang's demise meant a havy drag on Airfia's this following the decision of Airfix Industries not 10 continue supporting the company it baued out in 1975, comes just as tay and the porting the company it baued out in 1975, comes just as tay and the porting the company it baued out in 1975, comes just as tay and the porting the company it baued out in 1975, comes just as tay and the porting the company it baued out in 1975, comes just as tay and the porting the company in the company sales show signs of unproving after a very lean year.

Retailers were displaying a marked refuctance earlier tusy swear to order new toys stocks for Christmas, in part this was caused by over-ordering for last Christmas, but also it indicated a caused by over-ordering for last Christmas, but also it indicated a caused by over-ordering for last things and the company has pleaded by the company respectively of the conditional toys, such as scotters, seem five factures of the Lines saved and some 40 jobs saved) of this year, the conditional toys, such as scotters, seem five factures of the Lines saved and some 40 jobs saved on 5 couthers of the recent triviled wheeled toys accounted brothers group, Tri-ang was saved and some 40 jobs saved on 5 couthers Region's line of the respect to reach only. Sistential to reach with to the market—well behind discass to grow the past three months. However, by the end of this year's figures. At least half this year's figures. At least half this year's figures. At least half this year's figures at least half this year's figures. At least half this year's figures are monthed the monthed the monthed that the production content in the market with the past three months. After, allowing he conditions the conditions of the state of the same and periodic to take up any the company and the conditions in the toy industry has picked and the conditions the toy industry has been losing favour with the past three months. After allowing he period of falling real dispo

DETAILS of Middle East com-offer bribes in the Middle East people, both in Iran and oth mercial deals were given by Mr. and most of the other 40 coun-Middle East countries. Frank Nurdin, 61-year-old former tries where he had operated.

arms salesman for the Racal electronics group, when he outtoid him that two members of electronics group, when he outtoid him that two members of levels should be forgotten in the bring in new laws to tighten fringe bank crisis of 1973 and filmed his role in obtaining a General Toufanian's defence fringe bank crisis of 1973 and filmed his role in obtaining a General Toufanian's defence fringe bank crisis of 1973 and filmed his role in obtaining a General Toufanian's defence fringe bank crisis of 1973 and filmed his role in obtaining a General Toufanian's defence fringe bank crisis of 1973 and filmed his role in obtaining a General Toufanian's defence fringe bank crisis of 1973 and filmed his role in obtaining a General Toufanian's defence fringe bank crisis of 1973 and filmed his role in obtaining a General Toufanian's defence fringe bank crisis of 1973 and filmed his role in obtaining a General Toufanian's defence fringe bank crisis of 1973 and filmed his role in obtaining a General Toufanian's defence fringe bank crisis of 1973 and filmed his role in obtaining a General Toufanian's defence fringe bank crisis of 1973 and filmed his role in obtaining a General Toufanian's defence fringe bank crisis of 1973 and filmed his role in obtaining a General Toufanian's defence fringe bank crisis of 1973 and filmed his role in obtaining a General Toufanian's defence fringe bank crisis of 1973 and filmed his role in obtaining a General Toufanian's defence contacts in the middle order of the province of the province fringe bank crisis of 1973 and filmed his role in obtaining a General Toufanian's defence contacts in the middle order order order or province from the filmed his role in obtaining a General Toufanian's defence contacts in the middle order order order or province from the filmed his role in obtaining a General Toufanian's defence contacts in the middle order order order or province from the filmed his role in obtaining a General Toufanian's defence

sums" out of his commissions.

Millions of pounds have been paid out by American companies in bribes to push their equipment, and demands had also heen made by Iranian Government officials for money to officials in Iran," Mr. Nurdin on the ground that the Shah is intended for these on to them, he refused to do a ment officials for money to issued an edict that there me were bribing key people in an officers, was adjourn Arkley. Herts, and Mr. Geoffrey

No more prosecutions in London Capital affair

lieut. Col. Randel denies NO FURTHER prosecutions are thowever, Mr. Clinton De corruptly receiving the money contemplated in respect of the did indicate that copies of Mr. Nurdin, who went or affairs of London Capital Group, report had been forwarded british Army missions behind subject of the recent. Departitude professional bodies of the Japanese lines as part of the ment of Trade inspectors' report the professional bodies of Chindit force in the war, has which criticised well-known City corned, drawing attention to been engaged in Middle East people including Sir Charles arms business since 1955.

Hardie and Mr. Eric Levine.

He told the court that he had This was stated by Mr. S. that inspectors expected to me never paid out money to Govern-Clinton Davis. Secretary of State a substantial laterim report ment officials or Army officers for Trade, in a written reply the Peachey Property Compining Britain, but it was essential to yesterday.

MPs accuse BBC television of encouraging IRA violence

BY PHILIP RAWSTORNE

persuade them to influence their said.
War Minister, General Toufanian, and the alleged

where such a reduction meant period.

The Joint British Airways early agreement so that the Joint British Airways early agreement so that the service of the Malaysian refusal to October was 215. The final Malaysian refusal to October was 115 to October was 215. The final Malaysian refusal to October was 115 to October was 215. The final Malaysian refusal to October was 215. The final malay from the access the final malay from the previous promisers to Sir Michael and concern. "I share to clause of the Malaysian potential to only should into council's coverall structure plan to only which council's o

Labour consults lawyers **EEC** doorstep selling move

By John Hunt, Parliamentary

Government to make repressions at the Council meeting the "widespread a and disquiet" about the

Rear fog lami compulsory for new cars

By Our Parliamentary Correspondent

THE GOVERNMENT intent introduce regulations required that new vehicles, with exceptions, should be fitted at least one high-intensity fog lamp.

Announcing this to the

Announcing this to the mons yesterday, Mr. Horam, Transport Unders tary, said that reguls would also be brought in trolling the construction, ion and use of such lamps. Interested parties will be sulted early next year and regulation would be effective from October 1979. Mr. Horam also said the

Jeil ingita

حدر وناروس

Demands for removal of Leber persist

and on Herr Leber for his gency planning had already so far, however, is to secure a that su while.

Mail he has been able to achieve that su present deep 48-hour extension of the dead-

DU challenging the legislathe armed forces, which it has described as Herr Leber's reported isolation reat to West Germany's within his own Social Democratic

t in Karlsruhe— the been under attack on other post the new act giving free of choice to young men senior official apparently favour ing the use of tactical inclear pative civilian service.

embarrassments, Herr Leber has been under attack on other grounds during the past year, among them a statement by a senior official apparently favour ing the use of tactical inclear weapons, and several incidents sauve civilian service.

weapons, and several incidents court was giving a prelimi- bearing on the recrudescence of ruling on a suit brought by allegedly pro-Nazi sentiments in the leading the leadi

ty by throwing the door party has also helped to feed the booscientious objectors, notion that even if Herr Schmidt feet of the judgment is now feels he must stand by his ke anyone who refuses to Defence Minister for the time litary service appear once being, he may well reshuffle the before a review committee Cabinet so as to exclude Herr tify his action.

Leber in a few months' time.

evision ndreotti sees opposition consider strike

DOMINICK J. COYLE

TULIO ANDREOTTI, the ler opposition parties are pledged Minister, met to-day with to maintain the Andreotti representatives of the Government in office in return mporting his minority measures.

in Democrat (DC) There is now a growing ment amid indications of demand, strongly reinforced in g, if controlled, escala- the past 24 hours by the Compolitical tension here munist leadership, for the political tension here munist leadership.

ould lead to yet another creation of an emergency government crisis by the new ment which would bring the PCf closer to the centre of y's meeting followed in political power but still short of ve talks yesterday which direct participation in the dreotti and some of his Cabinet. For the moment this finisters had with leaders is being resisted by the Christian country's three trade Democrats, although some small the political power but still short of participation in the dreotti and some of his Cabinet. For the moment this is being resisted by the Christian country's three trade Democrats, although some small the Social Democrat Party onfederations on a re-additional move towards the PCI.

Achilleas Kyprianou's kidnappers

contacted

The Government spokesman, a high pitch here this even. Dr. Armin Gruenewald, said to that Herr Georg Leber, the day that Herr Leber's possible function of office by the latest East discussion at a private meeting iman spy case, in spite of eals by the Government last night Nonetheless, Herr blesman that there was any said for the Defence Minister to go.

The sources denied reports that security forces had bureau, said that the list of tariff cuts in the package applied to bureau, said that the list of tariff cuts in the package applied to bureau, said that the list of tariff cuts in the package—124 items in the pa

int Kall, repeated his been amazed that Herr Leber must should admit to having learnt of EoKA-B underground organism on a farming of the splonage case, when the Constitutional in Karlsrube — the country's defence of the splonage case, when the Constitutional in Karlsrube — the Constitutional in Karlsrube — the country is defence of the splonage asse, when the Constitutional in Karlsrube — the country in the country in the country in the statement said and the there in the New Year. The authorities are apparently are held here in the New Year. Are the statement said and to restore the details of the authorities are apparently are held here in the New Year. The authorities are apparently are held here in the New Year. Are the laber on a certain velocity." It takes on a certain velocity. The authorities are apparently using a former senior member of EoKA-B underground organisation as an intermediary. He authorities are apparently using a former senior member of EoKA-B underground organisation in a farming for the first the statement said.

The authorities are apparently using a former senior member of EoKA-B underground organisation as an intermediary. He authorities are apparently using a former senior member of EoKA-B underground organisation as an intermediary. He authorities are apparently using a former senior member of EoKA-B underground organisation as an intermediary. He authorities are apparently using a former senior member of EoKA-B underground organisation as an intermediary. He authorities are apparently to the original elevance of the statistic point in the Bundessech in the libralisation and the statistic point in the Bundessech in the history of NATO from newspaper accounts—18 months been able to achieve the kidnappers, believed to be a side of the cuts former and the beas and to restore the history of NATO from newspaper accounts—18 months with the Bundessech in the history of NATO from newspaper nappers, the official sources said. The kidnappers had originally threatened to kill their victin their demands were not met by last night. Their new deadline ends at 20.00 GMT

to-morrow. The kidnappers demand the release of about a dozen political prisoners and detainees and a general amnesty for people wanted by the authorities.

The abduction has persuaded Mr. Kyprianou's chief rival in

next February's Presidential election to stand down in the

Portuguese party thaw brings hope to crisis

By Diana Smith

Japan's imports package

Tokyo's last word—for the time being

Japanese considerable said yesterday, reports AP-

designed to relax import restrictions are not likely to correct rapidly the current imbalance " between France and Japan in the field of cars, a joint state-ment by French car makers

DJ from Paris. The statement follows discussion in Tokyo this month between a delega-tion of French manufacturers and Japanese officials, "The visit followed the concern expressed by the French

Government on this subject," the statement said.

By Our Own Correspondent
NICOSIA, Dec, 16.

THE AUTHORITIES have established contact with the kidlished contact with the kidnappers of President Spyros

Kyprianou's son and hope to

Dersuade them to free him

JAPAN'S IMPORT liberalisation import quota liberalisation was particular interest to the U.S., we also had our expectations as co-operate with the U.S. by respectations and possibility, said that it was while another quarter would we had done our utmost to preleasing the liberalisation packs while another quarter would we had done our utmost to preleasing the liberalisation packs while another quarter would we had done our utmost to preleasing the liberalisation packs while another quarter would we had done our utmost to preleasing the liberalisation packs while another quarter would we had done our utmost to preleasing the liberalisation packs while another quarter would we had done our utmost to preleasing the liberalisation packs while another quarter would we had done our utmost to preleasing the liberalisation packs while another quarter would we had done our utmost to preleasing the liberalisation packs while another quarter would we had done our utmost to preleasing the liberalisation packs while another quarter would we had done our utmost to preleasing the liberalisation packs while another quarter would we had done our utmost to preleasing the liberalisation packs while another quarter would we had done our utmost to preleasing the liberalisation packs while another quarter would we had done our utmost to preleasing the liberalisation packs while another quarter would we had done our utmost to preleasing the liberalisation packs while another quarter would we had done our utmost to preleasing the liberalisation packs while another quarter would we had done our utmost to preleasing the liberalisation packs
while another quarter would we had done our utmost to preleasing the liberalisation packs
while another quarter would we had done our utmost to preleasing

If the package did not prove enough to forestall the passage of protectionist laws by the U.S. Congress next year, Mr. Motono implied that Japan could not help it. "We have done our best to alleviate protectionist pre-sures in the U.S. We can't forcstall the torrent when it takes on a certain velocity."

EEC STEEL PRODUCERS

No price protection, says Davignon

BY DAYID BUCHAN

Monday's Council of Ministers. minimum reference price, similar to the proposed U.S. trigger price for steel imports. may now want to take the matter iuto their own hands. But the Industry Commissioner said to-day national measures would not help anyone" and that the

strengthened package of THE EEC Commission is expect market is more likely to lead to selective distribution system "a measures he will put to member fed to present on Monday its a lowering of prices on the grave infraction" of EEC rules, PCI closer to the centre of in hitherto icy relations between the vertical power-but still short of vertical power-but still short of vertical and some of his Cabinet. For the moment this has added a more hopeful dimension to Portugal's Government country's three trade Democrats, although some small continued some incompleted to the contract of the internal EEC steel and chemicals are additional move towards the PCI investment projects. The talks to-day with the trade democration products and some existing unemployment Opposition parties and yester-based and chemicals spread reports that the projected of the contract of the centre of in hitherto icy relations between the horizont that the projects of the contract of the trade of the contract of the

tion, and a continuation of the steel and chemicals spread reports that the projected public sector borrowing requires ment less night interest workers also meeting ment next year, on the basis of market for spare parts from the Government pro- will exceed greatly the upper and interests must prevail over party to the Government pro- will exceed greatly the upper and and in particular, ceiling agreed with the IMF last point of the steel interest was the general strike early by the Government pro- will exceed greatly the upper to exceed greatly the upper to endorse provisional Payr in project against Hamiltonian and a continuation of the EEC system of voluntary quotas at the weekend, apparently have not existed budget, and the right of an operator to the steel industry's European to the two prices in lower prices on the steel industry in the same way to the two provisional prices against Hamiltonian at the weekend, apparently have now wishing to reasport them, establishes the independence of a market for spare parts from the summer of 1975. Mr. Valod Bucharest than (lays have nessed since the executive of the Socialists, where in the Community, contrast the project against Hamiltonian and the independence of a market for spare parts from the summer of 1975. Mr. Valod Bucharest than (lays have nessed since the executive of the Socialists, and the right of an operator to the steel industry's European the November of the steel industry that the project against Hamiltonian and the independence of a market for spare parts from the summer of 1975. Mr. Valod Bucharest than (lays have nessed since the executive of the Socialists, and the right of an operator to the steel industry the community pricing system, which is the pricing system, which is the project against the independence of a market for spare parts from the third and will continue to extend the Multiple and the individual to the summer of 1975. Mr. Valod Bucharest than the lays have nessed since the executive of the Socialists, and the individual to the summ

election to stand down in the inferests of national unity. Mr. Glafkos Clerides, leader of the pro-Western "Democratic Rally," steel imports have become a such a move, which sets new that the influence of some members states against low priced Europe. First, he suggested that Davignon's arguments and feel per cent. The said the Commission had announced in a statement he was withdrawing from the contest in order not to add to the letting order

Some member states, like most competitive, or Japanese severe problem—not so much in year. If these negotiations failed, France and Britain, which had producers. This would be too their quantity (12.5m. tonnes the Commission would take its drawn comfort from recent heavy low a level to protect many EEC this year or 10-11 per cent. of own measures. But he would not hints by Viscount Davignon that steel makers.

total EEC consumption), but he specify what these would be minimum reference price would be based on costs of the nowledged that imports poses a in theory been doing all this

Distillers findings due Monday

BY MARGARET VAN HATTEM

Accord close

in U.S. iron

ore dispute

U.S. STEEL and Inland Steel have

tion who receive incentive pay-

BRUSSELS, Dec. 16.

Top anti-Tito emigre 'kidnapped and jailed'

BELGRADE, Dec. 16. ONE of the top leaders of the pro-Soviet Yugoslav emigre community, Professor Bogdan Jovovic, who disappeared at the end of August in Paris, is in fact detained in the Sremska Mitrovica prison in Yugoslavia, it was learned here to-day from usually reliable sources. Professor Jovovic was a close associate of Mr. Mileta Pero-

Tito emigre who also disap-peared last August and whose arrest was recently officially announced in Belgrade. The statement did not say when, where or how Mr. Perovic had been taken into custody.

Both men spent over two
decades in the Soviet Union and ranked as the leaders of the so-called "Kiev Group" of Yugoslav emigres. They prepared the programme and the statutes for the Underground Communist Party whose founding members were centenced to long prison terms in the autumn of 1974 .The brother of Professor Jovovic was

vic. another prominent anti-

also among the accused. It is taken for granted by observers here that both Mr. Perovic and Professor Jovovic

MIDDLE EAST

A which has close Saudi

audis 'oppose Egypt-Israel peace'

described the prince inking in the Saudi and one of the sain administrators. David Holden, the chief foreign correspondent of the Sunday Times who was murdered in e said he saw three Cairo last week. They were energing from Presifound in a stolen car in the suburb of Dokki. Newspaper reports that two men and a girl were subsequently arrested have been denied by the Current initiative: lement of the Arabet; a bilateral treaty

or and Israel; or the sident's failure and police. Mr. Holden was killed by 2 single shot a few hours after arriving at Cairo on a flight sources here saw udi Arabia may he r a post-Sadat cra for a post-Sadar can fley reported that a of sorts has been from Amman. His luggage and identification were removed so that it was four days before his between Cairo and death became known. they is behind the tomeback by Egypt's

killing. The investigating team

had sought to trace Mr. Holden's movements in Amman and were also questioning friends of his in Cairo. The car in which Mr. Holden's sultasse and typewriter were looking had been reported stolen some time before his arrival here. The newspaper Al Ahram reported that there were bloodstains on the car's unlted States on the one hand the property and blocked any possiwere bloodstains on the car's upholstery. Other sources said that Mr. Holden's passport had not been recovered and that

some other personal items were also still missing.

ARABIA will oppose a ately went to work on reviving S775,000 from Saudi Arabia for Sadat personally. The Press called the Waid "the party of the Pashas."

The Waid was a conservative in Egypt and Israel, a approved by President Sadat. In Egypt and commanded mass following before the 1952 coup in the daily a which has close Saudi arabia if the ast as warning that if the ast as warning that if the same is concluded, take a stand." He did that is country would say the same of the possessions of Mr.

The Waid was a conservative in Egypt and commanded mass following before the 1952 coup while Palestinian sources here have reacted a tentative agreement with striking iron ore workers alled the Waid "the party of the Pashas."

In another development, meaning that if the Great working in our executed strongly to criticism of the PLO by President Carter. Mr. Carter said in Washington of the parts and a preliminary agreement on an ingon yesterday that the PLO by President Carter. Mr. Carter said in Washing in the disputation of the parts and industry agreement with striking iron ore workers with striking iron which could and the four month the Pashas."

In another develo

disappointment in Mr. Carter, re-calling that he had earlier showed hopeful signs with his statements about the need for the Palestinians to have their own home. Rebels attack Massawa land. "Mr. Carter has wrecked Eritrean rebels fighting Ethiopian

United States on the one hand and Syria and the PLO on the other. In an escalating anti-bility that Ethiopian forces can break out. Mr. Ermias Debesai of controlled Syrian Press. one controlled Syrian Press, one paper, Al Baath, said Syria might

Commonwealth Secretary, told

paid quarterly Quarterly dividends

Why all equities:

Schlesingers' Extra Income Trust is a trustee investment and offers one of the highest returns currently available from a unit trust invested only in ordinary shares.

Whilst the managers could obtain a still higher yield by including some fixed interest investments, such investments cannot increase their dividends and also have less potential for capital growth. The all-equity portfolio of the Schlesinger Extra Income Trust, by contrast, maximises the potential for growth of income and capital.

A current opportunity

By careful selection of sound stocks including attractive recovery situations and well-researched regional equities. Schlesingers provide a particularly high equity-based yield.

However the recent downward trend in interest rates, and the growing relative attraction of ordinary shares with very high yields suggest that such yields may not be available to new investors indefinitely. Indeed, many investors have recognised the urgency of securing the current opportunity by placing over £6m in the fund in the nine months since its

nception. Over this period, the unit price has risen 19° and the FT Actuaries All-Share Index 13"... We therefore recommend immediate investment at the current, high rate of return to, gain the potential of capital appreciation. Your investment should be

regarded as long term. Schlesingers' PIMS service

Minimum investment in the fund is £500.
Investors of £2,500 or more will receive the Schlesinger
Personal Investment Management Service (PIMS)

basic rate tax) you would expect to receive every. months based on the current estimated gross yield of 10.12° on the fixed offer price of 29.8p.
Payments are made on March 12, June 12, Sept 12 and Dec 12, starting March 1978 for new investors

The table shows the level of income (net of 34°)

Initial investment: -	grost : income	gross gross	cheque every 3 months
£5000	£506	£126	£83
£2500	£253	.£63	£41
£1000	£101	£25 }	£16
£500	£50	£12	£8

A fixed price offer

Units are on offer at the fixed price of 29.8p. for investments received by December 30.

The offer will close before December 30 if the actual offer price varies by more than 21° from the fixed price. In this event units will be available at the

Remember that the price of units, and the income from them, may go down as well as up.

General Information

To invest, use the components ided. Amplications will be acknowledged and by will spid you a detailed bruchure at the same time. Certificates will be seen out during Januar. Units will be available after the offer closes at the price ground in the dails press. The minimum insestment in the final is 4500. The Lait Price and which are trid are published dails in leading tessuageser. To Sail outs, simple return our certificate appropriately endorsed on the back—past of return the certificate appropriately endorsed for the back—and the certificate. Commission of 15 to 16 fee and to recognize a certificate and internal and of the price of the control of the commission of the control of

s to meet t	he investment managers.		Association, Registered in England, No. 935855 This offer is not available to re-identa of the Republic of Ireland.
ngers-s	pecialists in the manageme	m	t of private, institutional and pension fund
th Street, D	ust Managers Lid., Jorking, Surrey, Ansaphone Tel. Dorking (0306) 26441	-	I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nomineo of any person resident outside the Territories. (If you are unable to make this declaration, it should be deleted and this application form should then be lodged through your U.K.
o invest	£	1	application form should then to the back stookbriker or solicitor.) Minors cannot be registered, but accounts designated with their initials will be accepted.
ilesinger Est Sof 29.8p,	ra Income Trust (minimum £500) at the		Surname(RLOCAPLETTERS PLEASE)
	·	-	First names (in full)
o have my	dividends reinvested	Ţ.	Address
like furth of Share I	er information, including	Ì	Date
e is enclose I Bank Lim	d in remittance, made payable to	_	Signature

Schlesinger Extra Income Trust

rway renews North Sea search plans

FEIIAN Government Statistic area and gas from each, paying 10 per cent, each The Government proposes that Texas Electric Services, and popen up 16 new fields in various parts of of search costs. Statoil will be up to one-half of the offered blocks should be allocated initially. The results of the utilities uran-like term help to counteract the on the blocks next year.

Stato I wish to Texas Electric Services, and I wish to Texas Power and Light—for blocks should be allocated initially. The results of the lium suit against Westinghouse, AP-DJ reports.

I wish to Texas Electric Services, and I wish to Texas Power and Light—for blocks should be allocated.

I wish to Texas Power and Light—for blocks striped on the utilities uran-limitally. The results of the lium suit against Westinghouse, AP-DJ reports.

I wish to Texas Electric Services, and Texas Power and Light—for blocks should be allocated.

I wish to Texas Power and Light—for initially. The results of the lium suit against Westinghouse, determine when further blocks will be allocated.

I wish to Texas Electric Services, and Texas Power and Light—for initially. The results of the lium suit against Westinghouse, are the propose that Texas Electric Services, and Texas Power and Light—for initially. The results of the lium suit against Westinghouse, are the propose that Texas Electric Services, and Texas Power and Light—for initially. The results of the lium suit against Westinghouse, are the propose that Texas Power and Light—for initially. The results of the lium suit against Westinghouse, are the propose that Texas Electric Services, and the propose that Texas Power and Light—for initially. The results of the lium suit against Westinghouse, are the propose that Texas Power and Light—for initially. The results of the lium suit against Westinghouse, are the propose that the pro

Regin been submitted difficult employment situation, particularly in the heavy particularly in the heavy of industry said the limed at maintaining a blocks, 34/10, is being reserved sion terms. The terms are 24/6, and 29/3) adjoin the U.K. it may be possible to rsume negotimed at maintaining a blocks, 34/10, is being reserved to tougher than in previous consistency in the exploitation of the school of the decks would improve pay 50 per cent, stake, and clauses equating the Government and 35/8), and finds on these stabilise leading world commodiscus would improve pay 50 per cent, of total explora- to decide when and how rapidly would strengthen the case for an ity markets, United Nations of planning optimum tion costs. Norsk Hydro and Saga the oil companies may develop oil pipeline from Statifierd to the officials said to-day, Reuter removing oil from the Petroleum will get 5 per cent, any-finds they make.

Norwegian mainland, ports from Geneva.

discontinue the dialogue with Arms decision Washington about a Middle East It has been tome-back by Egypt's

Party.

I and and other property seques- which toppled King Farouk. The settlement. Another paper, Tich-decided to fulfill the £850,000

Serageddin, who was trated several years ago, party's current move to revive rin, warned that the Arabs op contract for the sale of armoured the secretary general appeared now to have ample itself has been short-circuited by posed to Sadat are able to vehicles for El Salvador, Dr. Thomas his collision vehicles in the State threaten American interests in David Country. e monarchy, returned funds to finance his political vehement attacks in the State threaten American interests in David Owen, the Foreign earlier this year from come-back. Unconfirmed specu-controlled Press in Cairo, and by the Middle East including the Commonwealth Secretary, abroad, He immedi-lation had it that he received open criticism from President oil interests.

> Uranium agreement ment with Texas Utilities Service Incorporated—acting as agent for Dallas Power and Light,

Westinghouse Electric Cor-poration said it reached agree-

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Saturday December 17 1977

Satisfying * the Fund

shortage of economic news this 9-13 per cent. Recently, more-week Internationally, the dollar over, the Government has been nas remained the centre of able to resume sales of giltattention. The Bank for Inter- edged to the public on a sizeable
national Settlements failed at scale and the main question is
its regular monthly meeting to whether there will be a sudden much too low. its regular monthly meeting to whether there will be a sudden much too low.

agree on any measures to halt a jump in the borrowing require. The low price decline which is generally ment as the end of the financial consumers enjoyed for several tion to t regarded as unjustifiably large, year approaches. It looks as if years have cut manufacturing British and upward pressure on the the final outcome will be so profits to the bone and have D-mark and the yen continued, close as not to matter. Recent brought the industry into a of the market, makes more these Thorn is the only British The U.S. Administration is not experience shows the folly of parlous state. happy about the measures putting too much emphasis on which Japan has so far taken to the figure for a single month, therefore, that every customer Low profitability has caused near large enough to compete reduce its payments surplus and which may not even be accurate. should be forced to read a the British research and devel- in the international leagueimprove access for foreign goods to the Japanese market. 3\frac{1}{2}\frac{1} and the Bank of Japan has had to intervene heavily again to of its currency. The German International Monetary Fund prevent a further appreciation authorities have reacted by published this week, rehearsed remains to be seen—their rectitude while pointing out exchange controls over the loss should be seen with that the economic signs were inflow of speculative funds from

the sidelines, with the embarrassing inflow of foreign money now diverted elsewhere and the competitive position of UK excompetitive position of the engineering have recently exporters gaining something from pressed doubts about the capital tic prices, the long-term viability the appreciation of the yen and D-mark. The latest financial indicators, moreover, are all The current account rose further November, despite the fact that in economic growth next year ings has had to be revised downwards. The fact that this was further headway against infla-or solve the industry's deeplargely due to a further movement of prices in our favourwith export volume down and balves of this year and next. machinery imports uncomfortably high-is a problem for tax cuts in the spring Budget,

Money supply

some known rises in the pipe-credit.
line, the overall index will prob-

period, and the rise during the planned together. With the poswhen it comes to sales of telefirst seven months of the cursibility of an early election in
vision sets.

This confusing picture arises is about to commission an indeto just under 131 per cent. is timely.

The planned together. With the poswhen it comes to sales of teledustry, of which colour telepossibilities: outright sale of transportable small screen uncertainty into the market facturers must increase the
first seven months of the cursibility of an early election in
vision sets.

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first seven months of the cursibility of an early election in
vision sets.

This confusing picture arises is about to commission an indeto just under 131 per cent. is timely.

The confusing picture arises is about to commission an indebecause sets now for sale in the pendent study on the remedy for or perhaps a joint venture with rooms or children's playrooms.

But the most important factor chance of a continued existent

THERE HAS certainly been no against the official target of

The Chancellor of the Ex-

chequer, in his letter to the these indications of financial per cent, increase in all teleless cheerful. Industrial output is in fact stagnant and unem The pound has remained on ployment very high; the volume of retail sales and exports were down in November; and both the Bank of England and the Little Neddy for mechanical political awareness is needed of investment forecasts for next of a strategically important conyear. His present policy, there sumer industry and the fore, wrote Mr. Healey, was to thousands of jobs which are now in produce a gradual improvement in jeopardy. while maintaining a significant that a sudden series of price intion-3; per cent, should be

Whether he announces fresh however, will depend on the course of earnings, and he has made no fresh commitments to the Fund. The heavy inflow of The rate of inflation, too, is foreign capital has made it easy coming steadily down. Yester to observe the undertaking on day the new Price Commission domestic credit expansion and a issued an optimistic first report variety of factors have worked and it appeared that the Novem- together so far to keep the pubber retail price index was 13 lic sector borrowing require per cent, up on the same month ment comfortably within the of 1976—the official target hit limit. Any new commitment will a month early. Recent progress be made when the next regular has been much better than that: consultations with the Fund the annual rate of rise for the take place in May, if the Govsix months to November, exclud- ernment does not decide before ing seasonal foods, was down to then that it can manage without 8.7 per cent. Although there are the remainder of the standby

The Chancellor is postponing ably continue to fall for some until the Budget too, the setting months to come; from mid of new monetary targets, which 1978 onwards its behaviour will be governed by the outcome of the present wage round.

or new monetary targets, which in the public mind with lighting petitors, particularly from manufacturing plant are relacing the broadcast channels since the early 1960s when they restructuring of the industry of the present wage round.

or new monetary targets, which in the public mind with lighting petitors, particularly from manufacturing plant are relacing the broadcast channels since the early 1960s when they restructuring of the industry of the There is no reason to doubt the confusing, the names most employed in the industry but in panies, a reorganisation is this system could give viewers because their volumes of processive attempt by Hitachi strongly associated with elect the context of a wider national essential though GEC has the instant access to a whole enduction have been too small to serve a property attempts at the context of a wider national essential though GEC has the instant access to a whole enduction have been too small to serve a property attempts at the context of a wider national essential though GEC has the instant access to a whole enduction have been too small to serve a property attempts at the context of a wider national essential though GEC has the instant access to a whole enduction have been too small to serve a property at the context of a wider national essential though GEC has the instant access to a whole enduction have been too small to serve a property at the context of a wider national essential though GEC has the instant access to a whole enduction have been too small to serve a property at the context of a wider national essential though GEC has the instant access to a whole enduction have been too small to serve a property at the context of a wider national essential though GEC has the instant access to a whole enduction have been too small to serve a property at the context of a wider national essential though GEC has the instant access to a whole enduction have been too small to serve a property at the context of a wider national essential though GEC has the instant access to a whole enduction have been too small to serve a property at the context of a wider national essential though GEC has the instant access to a whole enduction have been too small to serve a property at the context of a wider national essential though GEC has the instant access to a whole enduction have been the context of a wider national essential though GEC has the instant access to a whole enduction have been too small to serve a property growth of the money supply importance which he money supply associated with elect the context of a wider national essential though GEC has the instant access to a whole end account nave been and simply associated with elect the context of a wider national essential though GEC has the instant access to a whole end account nave been and simply associated with electronics and entertainment. Rank need for a healthy electronics financial strength to carry its cyclopedia of information stored justify the very large expenditure of solid to have focused attention. caused by the heavy inflow of tractions to a little fronties and entertainment, Rank need for a healthy electronics financial strength to carry its cyclopedia of information stored justify the very large expend. To have focused attention of fight-strength to carry its cyclopedia of information stored justify the very large expend. To have focused attention of fight-strength to carry its cyclopedia of information stored justify the very large expend. To have focused attention of fight-strength to carry its cyclopedia of information stored justify the very large expend. To have focused attention of fight-strength to carry its cyclopedia of information stored justify the very large expend. To have focused attention of fight-strength to carry its cyclopedia of information stored justify the very large expend. To have focused attention of fight-strength to carry its cyclopedia of information stored justify the very large expend. To have focused attention of fight-strength to have focused attention of fight-strength to carry its cyclopedia of information stored justify the very large expend. To have focused attention of fight-strength to have focused att was small, though foreign seems mainly concerned to emmore, the biggest fish of all in applications are all to some ment and go all out for a bigger information from off the air. disastrous manipulation of cree facade of near-hysterical responsion of the controls and taxation which tectionism, there has begun to the dit controls and taxation which tectionism, there has begun to the dit controls and taxation which tectionism, there has begun to the money was still pouring in phasise, however, that monetary the U.K. electrical market GEC, extent interdependent.

market share. However, Decca Another change is the dit controls and taxation which tectionism, there has begun it during the first half of the and fiscal policy must be has to swim among the minnows. The consumer electronics in and Rank must now face four emergence of a new market for have introduced distortion and be a realisation that U.K. may be planned to gether. With the nost when it comes to splay of the consumer electronics in and the rise during the planned to gether. With the nost when it comes to splay of the consumer electronics in and the rise during the planned to gether. With the nost when it comes to splay of the consumer electronics in and the rise during the planned to gether. With the nost when it comes to splay the consumer electronics in and the rise during the planned to gether.

Changing markets and world competition squeeze the U.K. television set industry. Max Wilkinson reports

Bargain prices push British TV makers to the brink

THOSE WHO go out to buy shops have been produced by its five main difficulties: frag-a new colour television an industry which reached its mentation, lack of strong com-

The low prices which British

ing a television set. No doubt competitors in Japan and in wide business. it is even more unrealistic to expect the public to accept as a patriotic duty an immediate 20

Thousands of jobs

However, better public and the relationship between domes-

It would be naive to suggest seated structural problems. The between the second argument is rather that low prices in the past have been one of the main contributing factors and will continue to have an adverse effect.

The main long-term difficulty of the industry is its fragmentation. The consumer can get a pretty good idea of the problem by casting his eye over the bewildering variety of brand names now in the shop windows. Some of these brands call up the memory of companies which have long ceased to have an independent existence.

set this Christmas will be present shape as a result of a pany brand images, inferior ture of television sets is making the industry is probably the key at best only a fringe contribu- to most other difficulties. There consumers enjoyed for several tion to the profits of most of the are no fewer than nine separate money out of its rental opera- owned company which has a

> bad reputation for U.K. reliability and their historic That leaves four British com-

companies involved companies making television

The fragmented structure of

parlous state.

It may be quixotic to suggest.

Low profitability has caused near large enough to compete government Health of the opment effort to be much and television production is Industry Warning before buy- inferior to that of its main increasingly becoming a world-

production difficulties. British panies with a combined production difficulties. British panies with a combined production large amount of capacity must made sets still command 80 per tion of only 300,000 to 400,000 be shed if the industry and parcent of the domestic market. Sets a year. They are Ranks, ticularly the smaller manufactures. They are now about 15 times Rediffusion, Decca and GEC. remarkably good value. A colour is so much over-capacity in the

U.K. Television Market Shares 1977 -

Those for example, who buy the same as a black and white of those companies could close sophisticated with touch button for sentimental reasons, per-times more complicated to make, the market.

the market leader, though its vent the market sliding further has this tied and still profitable generated by a computer. This companies are weakest. They the market leader, though its vent the market sliding further has this ned and shill prontable generated by a computer. This computer is more usually associated into the hands of foreign com- outlet, the cost pressures on its information can be received have simply failed to keep pace in research and the necessary an

ronised the old firm. For tele- is therefore what steps it must can, perhaps, be left on one and teletext.

The only certainty is that a competitors. be shed if the industry and par-vision sets have also failed to hire purchase, the rent turers are to remain competi-consumer electronics.

without result.

SONY

Relentless advance

itself, changing.

show that the ordinary televi- consumer. set now costs in real terms about industry that one or even two sion set is becoming ever more. For the only alternative to

FERGUSON

Companies producing tele now cheaper to buy a set

the range of new preducts and sets shifts of demand which are be neglected. ing brought about by the aston. Moreover, a lot of the profi It is, indeed, this relentless ishing development of minia were taken by the rental con advance in all branches of electronic components. In parties which had no dire tronics which makes fast reac the 1980's many television sets interest in investing in ne tion from the British companies will incorporate postage stamp technology. Even in 1976 wh imperative. They cannot simply sized computers (microproces manufacturing operations we continue to serve their tradi- sors) costing only a few pounds making little or no profit, t tional market in the traditional each. The challenge for mann rental companies had an av way because the market is, facturers is to develop new uses age return on capital of 19.4 p for these powerful components cent.

severe contraction in the indus-Ferguson rather than Ultra will set cost a decade ago, even their entire operation without tuning, electronic games and try is the development of new probably be making their choice though the colour set is several causing a shortage of sets on remote control. Add-on devices products and the addition of are also beginning to appear, more extras to increase the button was to try to reduced haps because their father pat. The question for the industry The position of Rediffusion like the video-cassette recorder value of the conventional colour set. Unfortunately, it is just in vision sets carrying both labels take to maintain or to improve side, since it manufactures for Teletext adaptors enable the this vital area of research and are now made by Thorn. It is its present position and to pre- its own rental chain. Since it set to display words and figures development that the British

National **Panasonic**







ORGANISATION LIMITED

Four others, Philips, ITT, a foreign multinational At least will be colour. But the British has been the development of the British manufacturers have been slow huge and profitable televisty one of these companies has apmanufacturers have been slow huge and profitable televisty preached Hitachi about the post to respond to this demand. As a rental business, which was not preached Hitachi about the post to respond to this demand. As a rental business, which could be shill to be and profitable televisty of a merger, so far result it is being satisfied to a matched to any other countries. large extent by their Japanese About half of all colour sets a

ticularly the smaller manufac exploit new areas of demand in business appears to be holding The up well. They are now about 15 times Accumusion, beets and they turers are to remain compets consumer electronics. The up well more reliable than they were Even put together they would be tive. The industry could now prime example at present is the The main effect of the larging years ago and they are, from barely large enough to be sure produce about 1m. more sets a "music centre." These into rental chains has been the consumers' point of view, of survival. Furthermore, there year than it can sell. The grated stereo systems with radio depress prices and to conce advance of design and auto-cassette recorder and record trate the manufacturer's min matic production will mean that player all in one, have sold some on producing the most bar capacity must continually in 900,000 this year at prices range "cheen and cheerful" type crease unless labour is shed. If, ing from about £150 to over set. Even the sets made in on the other hand, the industry £400. British manufacturers in direct sale were kept fair advancing tide of technology its products would be obsolete and uncompetitive in a few years.

This policy part of well in the late 1960 and cheerful "type cheeped and cheeful "type ch

> sparsely represented. A glance in the shops will which will be attractive to the

now rented; even though it

and tional

atter

The main effect of the lar: "cheap and cheerful" type

developed their spare plant in producing them, are very and early 1970s when sale to constraint represented sources. But export marke action These are only examples of demanding more sophisticate. Eaced the range of new preducts and sets were consequents from

Rental profit margins

The Government's only conrental profit margins by hold: prices down. Minister apparently failed to see t need to increase prices whose opromoting increased investment is fast if they are to have

Letters to the Editor

of contracting in than out, is "Sir.—Christopher parked completely untrue to find the strain of the company untrue to find the problems of the company that the company that the problems of the problems of the company that the problems of the pro

Administration. Industrial and reducting from 7 per cent. to say the battle against inflation.

Management of the successful contribution to making the successful contribution to Management of the successful contribution to making the successful contribution to Management of the successful contribution to the successful cont

decrease in proportion as the definition politicians are short tional market (the specialist table shows a flattening over the there are difficulties about film From the Managing Director of Administration. Industrial and Management Services.

He proportion as the denniuon politicians are short tional market (the specialist table shows a flattening over the there are difficulties about film-costs of National Insurance con-term and no doubt Mr. Silkin cars can look after themselves, past few years. Do we wish to ing in South Africa and while tributions increases over the will bask in the reflected glory with their own identity and build a bridge to cater for peaks? admitting that the film doesn't next 20-25 years (with the rebate of his successful contribution to niche). This means cars which Certainly there is a need in the look like it, hints that it could reducing from 7 per cent, to say the buttle against inflation.

Our Case for Share Exchange

Tax on dividends at the higher rates and the investment income surcharge are a real problem for shareholders today. Added to this are high dealing expenses, the

greater risk of a limited portfolio and unstable economic conditions which demand ever increasing attention. Because of these problems many investors

have found it advantageous to exchange their quote securities on favourable terms for an investment in a Canlife Unit Trust through our Wealthmaker Bond. You choose an investment in either the Canlife General or Canlife Income unit trust and gain a broad based portfolio plus active day to day professional investment management.

Our Wealthtoaker Bond can offer particular tax advantages for higher rate tax payers or investor paying the investment income surcharge. For example a bondholder could withdraw 5% of his original investment each year for twenty years without incurring any personal tax liability at the time.

Canlife unit trusts are managed by part of The Canada Life which has been looking after investments for 130 years, and currently manages £1.000 million for more than 500,000 people.

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Ple	ese send m	e details	ofth	Can	ife Sbi	zs En	haner	Sohe	Ma
and We									

Experience-where experience counts.



حدث ون الاهر

No longer just a kick in the grass

him and George Best and any been greatly diluted. would not know a good game

The typics could not be more Class" kicking balls around. rong. Soccer in America has ken off with a vengeance-and e reason, as the handful of we believers in the game have the balf, be half, be ways predicted, is that Ameri-

PETER OSGOOD, a synic might amateur soccer players. There been feeling the budgetar be tempted to conclude, bought were some thriving local squeeze.

himself a useful little life in leagues, but almost all of them Soccer has always been quite surance the other day when he were heavily ethnic-Germans popular in American colleges, signed to play for a new soccer and Hungarians in the big mainly through the influx of team in Philadelphia for a nice cities like New York and foreign students. But it is also After all, it was probably mut Chicano relatives in California something of an intellectual tered in the pubs in Chelsea and Texas. To-day, at a rough cachet here among those who

have told him that it was a soft self have become hotbeds of cise. what was wrong water starting alone in the metropolitan area, a terrain interaction respectively some dollars in Tampa Bay, serving somewhere between ability to the game in Britain by Fort Laudadale, or Minnespolies L. Paul or San Jose, for gat a few months' work each bulk of the activity taking place that he was a rabid fan of in the non-ethnic and homo. Tottenham Hotspur. ger? And if he felt like it, he genous suburbs and high Sociological analyses of the

Cheap sport

Chicago, Mexicans and their in the process of acquiring and Southampton, his best play- guess, there are over 1m. and do not find the trench warfare ing days are arguably behind their ethnic associations have approach of American Football attractive, but who none-the-less aber of possibly over-the-hill The Maryland and Virginia feel the great current American English League players must suburbs around Washington it urge to engage in physical exer-

touch out in America, playing soccer. Dennis Viollet, the Henry Klasinger, when Secindifferent football in front of former Manchester United and retary of State, gave this a sort
macristors many of whom many of whom cormer Manchester United and of official imprimatur, when he would not know a good game coach of the local professional interceded with the Brazilian few could find fortune managers in the sand dunes of Araby what was wrong with stacking the sand dunes of Araby white was wrong with stacking the sand dunes of Araby white was wrong with stacking the sand dunes of Araby white was wrong with stacking the sand dunes of Araby white was wrong with stacking the sand dunes of Araby white was wrong with stacking the sand dunes of Araby white was wrong with stacking the sand dunes of Araby white was wrong with stacking the sand dunes of Araby was wrong with stacking the sand dun what was wrong with stacking there were about 6,000 roaches a certain intellectual respect-

ight always earn yet more by schools. On any given Saturday crowds who are watching the schools each Sunday afternoon pitches are fully booked from creasing numbers have come up pitches are fully booked from with some interesting results. The renics could not be more younger, wealthier and better educated than his American Football counterpart—over half





leagues), Giorgio Chinaglia, proposition. Because a soccer Rodney Marsh, and, finally last franchise can be bought for a season, the "Kaiser" himself, net outlay of some \$1.25m. a (bottom left) and Pele, the undisputed king of soccer.

ways predicted, is that Ameria There are several obvious women.

attracted over 60,000 to watch establish professional soccer in anything. He did, however, Cruyff may not be long in are that, given good gates and attracted over 60,000 to watch establish professional soccer in anything. He did, however, Cruyff may not be long in are that, given good gates and interest, a soccer in anything. He did, however, Cruyff may not be long in are that, given good gates and local interest, a 300 per cent. In anything the professional soccer in anything. He did, however, Cruyff may not be long in are that, given good gates and local interest, a 300 per cent. In anything the professional soccer in anything the did, however, Cruyff may not be long in are that, given good gates and local interest, a 300 per cent. In anything the professional soccer in anything the did, however, Cruyff may not be long in are that, given good gates and local interest, a 300 per cent. In anything the did, however, Cruyff may not be long in are that, given good gates and local interest, a 300 per cent. In anything the did, however, Cruyff may not be long in are that, given good gates and local interest, a 300 per cent. In anything the did, however, Cruyff may not be long in are that, given good gates and local interest, a 300 per cent. In anything the did, however, Cruyff may not be long in are that, given good gates and local interest, a 300 per cent. In anything the did, however, Cruyff may not be long in anything the did, however, Cruyff may not be long in anything the did, however, Cruyff may not be long in anything the did, however, Cruyff may not be long in anything the did, however, Cruyff may not be long in anything the did, however, cruyff may not be long in anything the did, however, cruyff may not be long in anything the did, however, cruyff may not be long in anything the did, however, cruyff may not be long in anything the did, however, cruyff may not be long in anything the did, however, cruyff may not be long in anything the did, ho

that if the game could not make much on attack, with the league it in New York, it could not points system heavily weighted make it anywhere. He got in favour of goal scoring teams. Lamar Hunt, of the Texas oil But the only innovation made family, to back the Dallas Tor- here-also reflecting the Amerinado side and conjured up West can distaste for the honourable Coast backing for four new draw-consists of a special tie teams. Meanwhile, the game breaker (on top of regular extra quietly grew in the schools and time) under which, in order,

1975 of Pele after four years of one-against-one confrontation. three-year contract under his sames of their teams. belt, made the move, other The revenue which television quality players followed in his can generate, along with other wake — George Best (still no commercial concessions, may

af streets and schools. So much stressed, as well as boys) who turned up to watch the half an average of over 30,000 spec- exposure had been a hopeless soccer but who once wrote that means entirely dominated by chises increase in value on the that soccer is now threaten cannot make the grade in dozen teams in the American tators a game, a figure that was failure—not least, in the opinion Blanckflower's "blend of run foreign players. The first crop resale market. One estimate is to rival the classic American Rules football, which Professional Soccer League. But the envy of the long established of many because of the other ning criticism, boundless come of home-bred players are begin. That Warner Communication's wing places a great premium on in the season that finished last local baseball team.

We play the strength of the classic American Football, places a great premium on in the season that finished last local baseball team.

We play the strength of the class wise glorious performances of passion and sterling cliche eased using to make the grade. Several \$10,000 investment to buy the sepall, and, for inner city physical bulk. Moreover, in an summer over 3.5m. attended Two names are generally assoball. Grass roots age of relative financial stringames in a league that had exciated with the soccer boom in Irish international, who was international to provide expert colour to the string cliche eased using to make the grade. Several \$10,000 investment to buy the sides are insisting that a minimal sides are insisting that a minimal stringames in a league that had exciated with the soccer boom in Irish international, who was international to provide expert colour to be the string gency, soccer is a cheap sport panded to 17 sides. The new America — Phil Woosnam the provide expert colour to the string cliche eased using to nome-ored players are begin. Use warner Communication's wise glorious performances of passion and sterling cliche eased using to make the grade. Several \$10,000 investment to buy the sides are insisting that a minimal string that a minimal string games in a league that had excited with the soccer boom in Irish international, who was international, who was international to provide expert colour to the string games in a league of the string games in a league that had excited with the soccer boom in Irish international, who was international to provide expert colour to the string clicke eased using to nome-ored players are begin. In the string clicke eased using to make the grade. Several \$10,000 investment to buy the sides are insisting that a minimal string the string clicke eased using to make the grade. Several \$10,000 investment to buy the string clicke eased using the string clicke eased using to make the grade. Several \$10,000 investment to buy the string clicke eased using t ateur participation is turning gency, soccer is a cheap sport panded to 17 sides. The new America — Phil Woosnam, the ported to provide expert colour to keep the nucleus of a league form and the cognoscenti claim day.

to be the underpiuning of to run, both for parents (who 70,000-plus seat American Foot- former Welsh international and commentary. Unable to disguise alive, cajoling and persuading to see a distinctive American All of this tends to prove that reasingly successful and de- can equip a child with soccer ball Stadium in the New Jersey commissioner of the North his contempt for the poverty of commercial interests to con-soccer style emerging—inevit soccer in America, to borrow nding professional activity. gear for \$20-30 but who would swamplands just across the Hud- American Soccer League, and, of the play on which he was com- tinue to underwrite the sport, ably a hybrid, born of English from the slogan on one of the in the mid-1960s, according to have to pay well over \$100 for son River from New York City course, Pele, the Brazilian Black menting. Mr. Blanchflower A big early coup was to get vigour and energy allied to Con tee shirts put out by the Fort best estimates, there were American Football impedimenta) was sold out for Pele's last game Pearl. It was Woosnam who broke the golden rule of Warner Communications to tinental and Latin flair for the Lauderdale side, is more than the process of the American television sports assume ownership of the New spectacular. The emphasis— just "a kick in the grass."

Cosmos, for it was felt typically American-is five players from each side have But the big coup which estab. five seconds apiece to beat lished the game at a professional level was the landing in the opposing goalkeeper, taking the ball from 35 yards out in a

hard wooing. Americans are a The quality of the fare has great spectator nation, with a improved to the extent that good instinctive sense of when American television interest they are watching dross. Pele without which no sport has a the one soccer player they chance of commercial successhad all heard of and, even if has been re-ignited. Several he was in his declining years matches were nationally telehere was the player they would vised last season, and several make an effort to go to watch, local stations have taken to And when Pele, with a \$5m. broadcasting the home and away

mean player when free of the well be in the process of making hacking boots of the English soccer an attractive investment the best European player of the fraction of the price commanded last decade, Franz Beckenbauer. by an American Football or have been to college, and nearly
half, believe it or not, are several occasions the Cosmos debacle of the first attempt to announcers — never criticise

The word now is that Johan baseball team, some calculations half, believe it or not, are several occasions the Cosmos debacle of the first attempt to announcers — never criticise

Cruyff may not be long in are that, given good gates and But the American profes annual return on investment can

Decision likely soon reshuffle after on Swan Hunter outfitters' claim

Y NICK GARNETT, LABOUR STAFF

0m. Polish deal have so

ter outlitters was lower than was granted to middle managers.

irror journalists agree

further pay talks

iders. Some shop stewards tion Committee. Sitting with him is restendy that even if the were Mr. George Doughty, and was known by Wednesday retired general secretary of ching mother mass meeting TASS, and Mr. D. Mitchell, a the originers might only be former personnel executive of

Technical staff members of been reallocated to other TASS, the white collar section of the engineers union, on the haton officials argued yester. Type recently won a "fair mager the 1948 fair wages" wages" award of 124 per cent. Multiple, that pay for Swan Last month a 20 per cent award

LABOUR NEWS Elliott Board shares dealing

posed of 335,000 shares (nearly Under the reorganisation Mr 3 per cent of the equity) shortly Bill Houston, who is also a non Tester the holidays.

ICI.

The committee also considered for ancillation of the executive director of Tecalemit for ancillation of the seven 16,500-ton. The committee also considered for ancillation of the executive director of Tecalemit for ancillation or ancillation of the executive director of Tecalemit for ancillation of the executive director of the executi the financial year next March. Kleinwort Benson remains non-Yesterday's announcement executive deputy chairman. The Yesterday's came 24 hours after a meeting only other non-executive director of 40 institutional shareholders is Mr. Michael Reeve, a director "fair holding 37 per cent. of the com- of Rea Brothers, the bankers who cent. pany's equity at the London formerly worked with the award offices of Eliott's stockbrokers, Charterhouse Group.

Two non-executive directors, be achieved."

Average price

At the same time it was disclosures last week of their disclosure and 179,650 shares respectively received an average price of 38;

by Sheppards after the announce meeting at Sheppards said i ment last week of Elliott's first- "had not been conducted as a

Economic Diary

Liaison Committee meets, Transport House. Further talks between Fire Brigades Union and local authority employers. Ship-building and Engineering Unions meet Engineering Employers (December). National Food Surreitement. Shipbuilding workers wey report on consumption (3rd quarter). Gross domestic product S.W.1. TUC finance and general nursiones committee meets. Consumption and stock changes:

Basic rates of wages and normal (December-prov.). Expected new orders (October). Lloyd's new orders (October). Stephenology or application to stop implementation of local productivity deals. National Union of Mineworkers executive special meeting on the country (November). Bricks and Country new orders (October). Stephenology or application to stop implementation of Mineworkers executive special meeting on the country (November). Bricks and Country new orders (October). Stephenology or application to stop implementation of Mineworkers executive special meeting on country (Indianate of Country). Federation on pay, Tothill Street, S.W.I. TUC finance and general purposes committee meets, Congress House. EEC Finance Ministers House. EEC Finance Ministers. Menahem Begin, sters, meet, Brussels. Two-day ter. Mr. Eric Varley, Industry lists' statement on response to meeting of EEC Foreign Ministers Secretary, meets Mr. John Royal Commission on the Press beging Brussels. Yorkshire area Methven, director general, CBI, CBI, Mineworkers discuss local output industrial strategy. Unemploy-council meets. CBI monthly incentive schemes, Barnsley, ment and unfilled vacancies council meeting. Construction

Party Basic rates of wages and normal (December-prov.).

Expected new orders (October). Lloyd's

facturing, distributive and service industries; and manufacturers' and distributors' stocks.

FRIDAY-Steel union talks on C general compensation for redundancies CBI monthly at Hartlepool. Quarterly analy-Construction sis of bank advances (mid-May),

COMPANY MEETING

The Annual General Meeting of BH South Limited was held in Melbourne on 2nd December, 1977. The following are extracts from the address by the Chairman. Mr. J. M. Tyler.

MAIN FEATURES

The three main elements of BH South. Limited, in its business of minerals and metals, mining and manufacturing are: Ministry investments in other companies. in which the rewards are expand South's investment income more than

current loss has negated other group have not yet been realised, either in the level of the sales attained or in the technical aspects of use of Queensland rock in the manufacture of feetilizer in

The major opportunity rests in the climination or reduction of interest pay-

near break-even, but the phosphate project incurred a net loss of \$11.3 million. The balance was made up in exploration and administration charges.

improve its results to date. These three investments represent the core of the BH South investment port-

abled in 1977.

Metal mining and smelting, via subsidiary companies, in which the 1977 results were about break-even.

The phosphate project in which the

project at the reduced production rate of 350,000 tonnes per annum, to improve efficiency and reduce costs.

Expand sales in the export market and

The prospects for BH South resuming dividend payments will depend on a eduction in the loss on phosphate rock

Directors announced in September last that investments in other companies had been revalued. The net addition to group assets was \$88 million. BH South's interests in other com-

panies, which are consistent with its basic business of mining and metallurgy, have been built up over many years. In three of these investments the interests are most significant - Alcoa of Australia, 16.6%, Kembla Coal & Coke, 20% and Metal Manufactures, 19.4%. Each is performing well in its field, and has the prospect to either sustain or

folio and, as our accounts show, are important income earners for the group.

Cobar Mines Proprietary Limited
Our resolve to keep Cobar operating recognises the very large and as yet undeveloped potential of the field. Directors are satisfied that the modified production measures are achieving their

performance and turned group results into loss. A major component of phosphate loss is the interest on loans raised for development and infrastructure. The aims of the Directors for the phosphate project

Three priorities have been adopted by Directors with the objective of reducing Continue to seek equity contribution in Queensland Phosphate Limited.
 Review all operational aspects of the

gain access to the Australian market, at satisfactory prices.

production.

ments through the subscription of outside equity in Queensland Phosphate Limited, GROUP RESULTS

SRUUP RESOLIS

The group net loss in 1977 was
\$4.155,000.

Within the figures for the year, dividend income increased significantly to \$8.3 million, the copper mines and The Electrolytic Reining & Smelling Company of Australia Limited came out overall at next better leaves but the absorbate.

REVALUATION OF INVESTMENTS

The cost of producing a tonne of ore in 1977, was about that of the 1973/74 year, a notable performance at the mine in view of the reduced output and the increases in costs generally through inflation. The average price of copper

received by Cobar, in Australian dollars in 1977, was 15% below what it was in 1974... As world economies improve copper consumption should regain much of the growth rate lost during this recession. Additions to production capacity are being deferred in the present climate, but the long-term outlook is for a return to prices at which developed mines will

again become profitable.

Exploration drilling at Cobar was restricted to the Q.T.S. prospect. Details of intersections and their proximity to the C.S.A. Mine are given on Page 9 of the Annual Report. A third deep hole is in progress to test for mineralisation between the two deep intersections at the Q.T.S. position, which are about 275 metres apart, and to test for continuity of mineralisation in the new position to the west of the Q.T.S. position.

The mineralisation intersected in this

area is significant because of its proximity to the services available in the C.S.A. shafts and workings. Underground development to test the ore potential of this area will be commenced when funds permit. Queensland Phosphate Limited Phosphate rock production is now

established at the previously announced interim tomage of 350,000 tomas rock for 1978, which together with stocks will meet sales-commitments, now standing at 100,000 tomas and the sales commitments. 400,000 tonnes for the year. About 300,000 tonnes are to be exported and the remainder will be delivered within Australia, for plant tests, including a

large tonnage to one manufacturer for

production scale testing for the manufacture of phosphoric acid and superphosphate. The bulk of phosphate rock consumed in Australia goes into the manufacture of superphosphate and wet phosphoric acid. Smaller quantities are consumed in the manufacture of high grade phosphoric acid for non-fertilizer uses.

Queensland rock in blends with Island rocks, has been tested for the manufacture of superphosphate, and on its own for the manufacture of wet phosphoric acid and in each case it has been shown that a product of acceptable quality can be made. Australian manufacturing plants and practices are suited to the processing of high quality, but depleting, Indian and Pacific Island rocks. The silica content of the Island rocks is negligible where-as sedimentary deposits, which constitute

the bulk of the world's phosphate reserves. contain silica in varying quantities.

Duchess in Queensland is a sedimentary deposit and, through its silica content, is more difficult to grind and it affects the chemical reaction in the manufacture of superphosphate and phosphoric acid Modifications to varying degrees will be necessary in the Australian plants if they

are to achieve satisfactory processing of Duchess or any other siliceous rocks. 4\'hat was not anticipated within South and Queensland Phosphate Limited was the extent to which the various Australian The BH South Group of Companies comprises:



manufacturing plants would need to be modified to accommodate Duchess rock. The information coming from further plant scale tests being conducted in consultation with the manufacturers will enable the various plants to assess the nature and extent of modifications required. Beneficiation has always been recognised as being necessary in the long term working of the large Duchess reserves.

other than for the direct shipping grade Beneficiation is likely to result in a consistently better grade of product with reduced silica content, which should ease manufacturing problems in Australia. Several methods may be used to beneficiate the various size fractions of

run-of-mine output. Plants in the South and East Asian areas are familiar with siliceous rocks. because they obtain their supplies from diverse sources. For some uses, silica has an advantage. The export position has instead been affected by the delay in obtaining export permits for long-term contracts, by the delay in gaining local government approval to install the dryer and now by a competitive situation

LOAN AGREEMENTS The consortium of lenders has recognised the current position and has agreed to defer the first and second repayment instalments due on 30th September, 1977, and 31st March, 1978, under the long-term loan, totalling \$4.2 million, and the first repayment of \$1 million due on the 31st March, 1978, under the short-term loan. Payment of the deferred instalments is to be rolled over to the end of the existing loan terms, and the loan agreements amended accordingly.

At this time we have no result to announce in the entry of outside equity contribution in Queensland Phosphate Limited. Recent spot sales of phosphate rock have increased the expected sales for the 1978 year to 400,000 tonnes. The review of operations is proceeding and costs at Phosphate Hill are being reduced. Shareholders, employees and other interested parties want to see the Company return to profitability.

The major group investments are backed by long-term resources of great underlying strength—the orebodies at Cobar, New South Wales, the phosphate rock deposits in north-west Queensland and through shareholding interests, the bauxite deposits of Alcoa in Western Australia and the coal deposits of Kembla Coal & Coke at Coal Cliff in New South Wales.

All employees know the trading situation of the group. We have received and acknowledge their dedicated service in the 1977 year.

Copy of Chairman's Address A copy may be obtained from the Secretary, BH South Limited, 459 Collins Street. Melbourne, Victoria 3001.

Queensland Phosphate Limited Cobar Mines Proprietary United Kammantoo Mines Limited

Mines Exploration Proprietary Limited The Electrolytic Retining and Smelting Company of Australia Limited

PA4111

on handshake

will disappear.

R PAULINE CLARK, LABOUR STAFF ROR GROUP journalists, troduction of new technology.

Freent pay dispute lost The journalists have also proup some 50m, copies of been offered the possibility of a further review of their pay in

The journalists say they have that strike action by 124 of a 64 per cent. increase if the first and the equivalent of three includes a meeks' pay for last year's holist offer. It includes a weeks' pay for last year's holist offer. It includes a weeks' pay for last year's holist offer. It includes a meeks' pay for last year's holist offer.

tolls keeping plants open

BY OUR LABOUR CORRESPONDENT

AS ROYCE WITHDREW its the TUC Steel Committee Representary to close its Hill-sporoved the idea of local and East Kilbride fac negotiations earlier this week. in Scotland from last night we of an overtime ban by John Board switch

definition and Busmen accept 100 basic for two leaders, not merely as west feature of the Iron and Busmen accept 100 basic for talks on severance A conference representing from the German-Dutch group will as a test of the Government's agree to the take-over, if it can readiness to counter threatened show it has work of its own to unemployment with State substances South Works, Hart pay rises of 10 per cent. The sound is sound to unemployment with State substances. Rembers of next month.

ELLIOTT GROUP of Peter of £248,000, mainly brought about borough, the portable building by abortive work on the £54m, specialist at the centre of a row order, which has not materialised

Stockbrokers

Sheppards and Chase.

CENTRAL Arbitration that for outlitters at other ship nittee is likely to give its building companies.

The outlitters' claim for pay the "fair wages" claim parity with boilermakers—the the wages "claim parity with boilermakers—the the wages "claim parity with boilermakers—the wages" claim parity with boilermakers—the wages "claim parity with boilermakers—the wages "claim parity with boilermakers—the wages "claim parity with boilermakers—the wages" claim parity with boilermakers—the wages "claim parity with boilermakers—the wages" claim parity with boilermakers—the wages "claim parity with boilermakers—the wages "claim parity with boilermakers—the wages" claim parity with boilermakers—the wages "claim parity with boilermakers—the wages" claim parity with boilermakers—the wages "claim parity with boilermakers—the wages "claim parity with boilermakers—the wages" claim parity wages "claim parity with boilermakers—the wages "claim parity wages" claim parity wages "claim parit

and 36p. Yesterday, Elliott.

Mr. Edmund Smeeth, who dis- shares closed at 18p.

heppards and Chase. Last night an institutional That meeting had been called shareholder present at Friday's

half results, which showed losses witch bunt: it was constructive. Fokker stops work on VFW-614 jet

BY ADRIAN DICKS

This is a reference to the pressure from the West German Government on VFW-Fokker to get rid of the losing VFW-614 share in a European narrow-bodied airliner, one of the projects discussed by Mr. Callaghan for the company as envisaged by Herr Martin Gruener, the Government appointed official who has been studying the future of the country's aerospace industry.

A300 B-10.

It might be able to win a substantial part of the German of the Property of the Callaghan and M. Glscard d'Estaing earlier this week.

Partly as a result of this improved work outlook, cancellation of the VFW-614 will result in the loss of only 500

dustry.

Under Herr Gruener's proposals, VFW-Fokker could expect upwards of DM500m.

(£126m.) in grants and loans.

A Cabinet meeting next West A new unified form of organisafillington have agreed to end tion for the Manpower Services
but The company will defer
amounted by Mr. Albert Booth,
ameeting of men on Wedfillington have agreed to end tion for the Manpower Services
but The company will defer
amounted by Mr. Albert Booth,
amounted by Mr. Albert Booth,
ameeting of men on Wedfillington have agreed to end tion for the Manpower Services
but The company will defer
amounted by Mr. Albert Booth,
amounted by Mr. Albert Booth,
ameeting of men on Wedfirst Kilbride until
amounted by Mr. Albert Booth,
but Training Services Agency and
by Messershmitt-Boelkow-Blohm, an issue of symbolic importance
by Messershmitt-Boelkow-Blohm, an issue

Figure 1 consider next spring of the strike spring of the spring of the

has tried to bring about for two leaders, not merely as West years. Germany's only attempt to go it

Federated Chemica

gets Dalgety bid

Correct

payment

..... 0.59 .int. 0.61 .int. 2.683

.tot. 0.77

Anglo Am. Asphalt ...int. 1.07 K. O. Boardman ...int. 0.4 Brunner Investment 1.95

BIDS AND DEALS

R Fertleman

Gresham Inv. Hardys and Hansons 49 Homfray and Co. 131

forecast.

DIVIDENDS ANNOUNCED

Date

páyment

Feb. 16 Feb. 6 April 3

Feb. 1

Feb. 4

Date Corre- Total of sponding for

COMPANY NEWS+COMMENT

Initial Services £1m. in front so far

and pre-tax profits up from £3.48m. to £4.47m.

Earnings per 25p share are Hunslet given at 4.9p (4p) and the interim dividend is raised from 1p to 1.25p net. Last year's total pay-ment was 4.0983p from profits of

Tax for the half year took £2.32m. (£1.81m.) leaving the attributable balance shead from 1.71m. to £2.08m. ENGINEERS Hunslet Holdings Comparative figures have been achieved an improvement in tax-

me company.		
	Six m	ontes
	1977	1975
	5000	2000
Turnover	13,503	36,567
Operating profit	4.564	3.385.
Non-trading Items	46	245
Loan interest	1.19	151
Pre-tax profit	4.465	3.479
Taxation	2.322	1.809
Net profit	2,143	1,670
Minority profit	55	~33
Attributable	2.678	1.705
Pref. divedends	12	12

RESULTS of Initial Services for the Board will be paying the Presecond half profit will match the man said that in future and begind the current year the against \$2,000 before tax of £166,000 the six months to September 30, ference arrears and consider £402,000 earned in the current year the against \$2,000 before tax of £166,000 to the six months to September 30, ference arrears and consider £402,000 earned in the current year the against \$2,000 before tax of £166,000 to the six months to September 30, ference arrears and consider £402,000 earned in the current year the against \$2,000 before tax of £166,000 to the six months to September 30, ference arrears and consider £402,000 earned in the current year the against \$2,000 before tax of £166,000 to the six months to September 30, ference arrears and consider £402,000 earned in the current year the against \$2,000 before tax of £166,000 to the six months to September 30, ference arrears and consider £402,000 earned in the current year the against \$2,000 before tax of £166,000 to the six months to September 30, ference arrears and consider £402,000 earned in the current year the against \$2,000 before tax of £166,000 to the six months to September 30, ference arrears and consider £402,000 earned in the current year the against \$2,000 before tax of £166,000 to the six months to September 30, ference arrears and consider £402,000 earned in the current year the against \$2,000 before tax of £166,000 to the six months tax matches the current year the against \$2,000 before tax of £166,000 to the six months to September 30, ference arrears and consider £402,000 earned in the current year the against \$2,000 before tax of £166,000 to the six months to September 30, ference arrears and consider £402,000 earned in the current year the against \$2,000 before tax of £166,000 to the six months tax months t

improves

restated to comply with a change in accounting policy.

British Electric Traction Company has a substantial stake in compared with £6.17m. for the compared with 25,17m, for the previous 12 months.

Earnings per 25p share are shown to have risen from 39.5p to 48.6p and the dividend is stepped to 1,000,000 per 1,000 p up from 2.06456p to 2.30596p net. Tax took £622,000 (£517,000)

leaving the net balance at £384,000

sponding period of 1978-77.

They point out that the capital quarterly basis playable in the expenditure programme, am quarterly basis playable in the expenditure programme, am January of each financial going ahead according to plan year. The first quarterly dividend and in due course will lead to of 0.55p, subject to unforeseen circumstances in operating efficiencies cumstances, will be paid on and add to the versatility of the April 7.

group.

Half year profit was struck after interest of 582,000 (£113,000), but subject to tax of £36,000 (£104,000). Stated earnings dropped from 1.3p to 0.48p per 25p share and again no interim dividend is to be paid— last year's final was 1p net.

S & U will not reach £1m. target

80% half time PROFITS for the six months to share and loan capital to succe September 30 1977 of Gresham ful private companies, he adds. Investment Trust were up 80 per

cent_ at £453,000 compar

£115,000 (£103,000): Last year's increased corporate finance total was 1.81593p and pre-tax activity (reflected in the incidence profits came to £716,000.

of take-over bids this year) has the corporate finance of take-over bids this year) has the corporate finance of take-over bids this year) has the corporate finance of take-over bids this year) has the corporate finance of take-over bids this year) has the corporate finance of take-over bids this year.

Midway fall

for K. O.

Boardman

INCLUDING PROFIT of sub-

profits (in excess of the dividends received from them) had been consolidated, the profit before taxation would have increased from £453,000 to £382,000. The net asset value as at Sepsidiary R.P.T. Leisure International of £9,758 compared with £136,682 tember 30 after adjusting listed investments and unlisted for seven months, pre-tax profit of clothing manufacturers K. O. ments to market value and directors valuation respectively

Boardman International for the and allowing for tax on such un-half year to September 30, 1977, realised profits, was 61p per fell from £511,532 to £488,486 on turnover of £10.39m against

Mr. Peter Wreford, joint chair-

comment Gresham Investment Trust's pro Subject to unforeseen circumstances, the directors expect that second half profit will be not less than that for the first.

The interim dividend is 0.71339 per 25p share (0.63871) costing cial climate has helped the group: \$115,000 (£103,000): Last year's increased corporate finance to group and pre-tax activity (reflected in the incidence forecast).

profits came to £718,000.

First half profit does not include the earnings of companies where the group's interest exceeds 20 per cent. These companies are not associated but if their attributable and the companies of take over bids this year) has led to a revenue advance from advice fees while lower interest rates has improved gross marging on the lending side. The group reports better earnings from anyonist (in excess of the dividends ted by dividend restraint) while the value of the quoted invest-ment portfolio should have been helped by the rise in share prices this year. The shares at 55p yield

Hardys & Hansons

5.6 per cent.

The first principle of the present o

Chemical tid is the fourth acquisition to be anounced in only two materials and to make new; weeks, the others being Murphy of pigment of improved quesch), Kelly Farquhar in the U.S. market in Western Euro (£2,2m.) and George Sellar and rather weak and prices have Son (£8,5m.). The latter was falling in recent weeks in amounced vesteriay, together some announced yesterday, together some with the Federated proposed offer, industry. Sellar manufactures, sells and ICI is itself a custom services agricultural implements Tioxide through its Paints

and machinery in Scotland.

The attraction of Federated Chemical for Dalgety is that Industries in paint. Federated will complement its existing chemical interests.
Federated will help to procure raw materials for the chemical manufacturing companies and help market the finished goods. Mr. J. A. Turner, managing director of Dalgety, said yesterday
that the cash inflow resulting industries announce that from the purchase of Federated formal offer document to

ANSTON RECEIVES

BID APPROACH A halt was called to-day to
Stock Exchange dealings in the
sharez of property investment
and development group. Anston
Hadings as the directors disclosed they had received a hid
approach:
On the take-over trail is Anston On the take-over trail is Anston

UNICORN INDS.

-ABRASIVES INI

tive methods by which the market Evans, a delivered wholessivalue of the shares ... may more business operating from Ne accurately reflect the underlying Gwent. Full acceptance net aset value." Shareholders will, offer will involve a total as they say, be kept informed.

Chleftain continues to insist that its scheme is better than any postible alternative, and says that the bittle has only just begun.

SANCTON DECETIVES ling some 64 per cent. Preference shares and 72 pe of the Ordinary shares).

Booker considers that

on the take-over trail is Anston covering the South Walk space who already controls more than 24 per cent. of the shares

(£0.81m_).

The directors say that demand has continued to grow but costs are also still rising to the detriment of margins. Nethertheless they believe that they can maintain at least the same percentage growth of profit in the second half. The directors say that demand

FINAL DIVIDENDS

Habit Precision Engineering Llords and Scottish

Record Ridgway
Sotheby Parke Bernot Group
Vect's Stone Group
INTERIM DIVIDENDS

AGB Research Batless of Yorkshire

British Steam Specialties Group

Plaxton's (Scarborough)

Cooper Industries Crellen Holdings Danne Investment Trust

Setback for B. Fertleman at six months

at Six Months

available, subsequent to a fire Government subsidies, which occurred in September at their must be increased emphasis of turniture manufacturers B. tast year's total was 6.5033p and pre-tax profits came to £3.6m.

Comment

Comment

Comment

At Six Months

Available, subsequent to a fire Government subsidies, which occurred in September at there must be increased emphasis in addition, the chairman states, there must be increased emphasis and on selective marketing and its records, to prepare financial specialisation within existing accounts for the half year. These markets and the development of a fire markets and the development of the development of a fire markets and the development of the development of a fire markets and the development of the development of a fire markets and the development of the continued by which time the company will improvement of industrial relations throughout the divisions.

At the year-end, bank loans and shares on the basis of one-for-four the chairman has waived payment to a fire Government subsidies.

In addition, the chairman states, there must be increased emphasis in addition, the chairman states, there must be increased emphasis and on selective marketing and the development of the group as a good and stable the group as a go

Dividend (p)

year Final

2.333

0.529

Tuesday Wednesda Monday Thursday

Tuesday Thursday Monday Tuesday

0.4 0.6 1.206 0.7 0.189

in intended to pay a similar industrial relations climate in the final payment which would give U.K.

a total 1.584p. Last year's total He outlines the directors' main was 1.442p from profits of objectives as the restoration of profits to a level at which each division shows a satisfactory return on the financial capital and The directors state that it has skilled human resources. emnot been possible in the time ployed, without dependence on available, subsequent to a fire Government subsidies.

Chubana

R. Paterson & Son ..

Polly Peck Holdings

Staw Carpets
Slebe Gorman Holdings
R. W. Toothill
Turner Curzon
Wallis Fashion Group
Wanger Wast Folding

Woodrow Wyst Holdings ... INTERIM FIGURES ONLY

General Engineering Co. (Radcliffe) H. & R. Johnson-Richards Tiles

The week leading up to the including oil-rich Nigeria—and top £32m. (£73.6ms). Growth from positive effect on full year rechristmas holidays is usually quiet has a particular involvement with the U.S. associate, Airco, has been sults. First half profits were up 15 for company results—and this their agricultural and mining slowing down in line with sluggish per cent to £7.6m and the market year is no exception. The main activities; the sugar interests are steel activity and the last quarter expects between £18m, and £19m, interests will be in the preliminary not thought to have done so well, should see the full impact of for the year (£14.5m), when represents the following of the first particular involvement with the will use a company has already finance. Caledonian Tractor will use to match last year's final three months mainly because currency factors will not be so helpful. Nevertheless there will be gains from acquisitions—notably minary results of the Captantinal three months mainly because the financy results of the September when the preliminary results are gained by the profit forecast made has been united by the profit forecast made when the preliminary results are gained by the profit forecast made has had greater success than liminary announcements from inc. about £110m, for the year at the time of the September some of its finance company company company trades predominantly excess of the previous comparable fall in rates during the second day). Pethow Holdings (Tuespany trades predominantly excess of the previous comparable fall in rates during the second day) and Lindustries. Wedness with the merging African countries—

Dividend (p)*

0.967 2.887 1.4 5.0 0.13 0.813 1.174 NII 1.219 0.5 0.875 1.98 NO

Hampton Trust
Loudon & Associated Investment Trust
Nova (Jersey) Rait "Dividends shown het, peace per share, and adjusted for any ne. † Second interim in help of final. † Includes second in helpdes boung of 0.1823p.

ISSUE NEWS

Arlington Motor's

Arlington Motor is proposing to and Cruickshapk. The AGM

E. Fogarty Pref issue

per cent. Cumulative Preference Il shares in the proportion of one ASSOCIATED

E. Pogarty is proposing a captilities on the stock is payable talisation issue of Preference balf-yearly on May 19 and shares as a way for sharebolders November 19 with the first payto increase their income from the ment next May amounting to company or make a profit by sell- £3.49 per cent. Redemption will ing the shares without reducing be at par on May 19, 1999.

The list of applications will increase on Thursday. The issue will be of 772,267 101 open and close on Thursday.

Preference share credited as fully paid for very four Ordinary 25p BISCUIT

shares.

Annual fixed cumulative dividend to be attached to the Preference shares will be equivalent to 1591 per cent. grossed up. Interest will be payable half yearly vertible Unsecured Loan Stock first payment, amounting to 51p per ahare, will be made next enfanchisement of the "A" Ordinary per ahare, will be made next enfanchisement of the "A" Ordinary shares and the first payment, amounting to 51p per ahare, will be made next enfanchisement of the "A" Ordinary shares and the first payment, amounting to 51p per ahare, will be made next enfanchisement of the "A" Ordinary shares and their conversion vinto Ordinary shares and the

The resolution passed at the meeting of the holders of the company's 61 per cent. Configuration by Gulmers Peat Group of an associate of Guller cent treasury is issuing \$300m.

The Treasury is issuing \$300m.

The Treasury is issuing \$300m.

The Treasury Stock amendments to the Trust Deed 1995-97, authorised the necessary francis, states that pre-tax profit, at 495p.

The Treasury Stock amendments to the Trust Deed 1995-97, authorised the necessary francis, states that pre-tax profit, at 495p.

Rowe and Pitman, Hurstle 1994 at 155 per cent. on effect from the close of business to the trust accounts for three months on December 15, house on December 15, 1977, are well Norwest Holst file,000 of 1 application, \$40 per cent. on on December 30, 1977, the stock things for corresponding cent. Convertible Descented 1995 and the balance on will be convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance on the convertible into Ordinary 1995 and the balance of the balan

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Interim

per share (p)

حدر ون الام

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

mon

It was another quiet week for bids, and activity in rumoured a medical supplies concern. duations has also been much reduced.

Seagram's bid for Glenlivet Distillers came to a happy conindependent Scottish company. There is also an offer of 75p were continuing th for each Preference share, while holders of the 9 per cent. movertible Loan stock, 1990-95, will be asked to agree cancellaof the stock in return for a price linked to the benefits they exercised their conversion rights.

Malayalam Plantations' shareholders received a pleasant suron Monday when Harrisons and Crosfield made a counterof 30p cash a share, with the alternative of one H and C for every eleven Malayalam shares. This comfortably B eds McLeod Russel's best offer of 25 p cash a share, made t Priday, although McLeod's Board is considering the situation.

In its defence against the bid from Ladbroke, Leisure and geral has been allowed by the Treasury to raise its dividend F pearly 93; per cent. L and G also points out that, including directors' aggregate holding of 19.4 per cent., shareholders ning some 54 per cent of the equity have indicated rejection the 60p a share cash offer.

Allied Investments had their quotation temporarily susded last Wednesday at 47p on news that discussions were ng place with the National Enterprise Board and the three in institutional shareholders with a view to a concerted offer the capital of Allied Investments.

British Rall Pension Funds finally won control of Edinburgh Dundee Investment Trust after a stiff battle by the latter's id which considered the offer inadequate and still feels that S arity holders should not accept on the grounds that a higher T might be gained after Britrailpen has liquidated the com-A similar situation and result occurred with the National Tyneside Inv.

Willows (Francis) Board Pension Funds' bid for British Investment Trust *All cash offer. † Cash alternative. † Partial bid. § For capital not already held. § Combined market capitalisation. Date on which scheme is expected to become operative. **Based on 15/12/77. † At suspension. ‡ Bid. §§ Estimated.

The recent expansion into the American market by U.K. strial companies was added to this week by news that Thos.

Filling is bidding \$26m. for Clarkson Industries, which is in pollution control. This follows the company's \$15m. venture into the U.S. in January of this year for the acquisition of Intermedco,

Caparo Investments' offer for Single Holdings has lapsed owing to insufficient acceptances.

Spink and Son requested temporary suspension of dealings auxion on Wednesday when the latter's Board recommended an in its shares late on Thursday, when the price was 285p, pending ansier of the first state of the go contains assurances which will allow Glenlivet to remain instigated at the end of September, and announced that talks

were contribing	with ser	eral of	uer int	erestea	parties,	-
	Value of	•	Price	Value		Final
Company	bid per	Market	before	of bid		Acc't'ce
bid for	share**	price**	bid ((£m's)**	Bidder	đale
·	rices in se			a lastinati		
					_	
Abrasives Intal.	26€	25	25	0.62	Unicorn I	nds
Allied Polymer	50*	49 .	37	9.30	BTR	
Assam Fruir. Tea	400*	.310	~~~	. 3.8	Wrengate	
Berner (Leon)	173*	18	141	0.28	D. F. Bev	
British Elect.	30¢	29	18	1.1	Messrs. Se	
Controls					Ratherfo	
2-44-L T. T	-	-			Атегвол	
British Industrial	39*	37	31	5.2	Greenbk.	Sees. —
Cohen Bros.	53168	52	47	2.19	BICC	_
Doland (Geo.)	25***	25	20 .	1.08	James	13/12
ga Bldgs.	1471	140	140	9.15	(Maurice MK Elect.	
lectronic Rentals	100					
reshbake	20*6	112	99	7 <u>4.2</u> 9	Philips' La	
lenlivet	510*	191	153	1.1	Borthwick	_(1.)
itaham Wood :	90÷	500 57	. 14 0 . 44	39.66 2.4	Seagram Brit Steel	~
Ittil Cinemas	132*	. 128	40	0.73	Mecca	Cps:
ntal. Combustion	1014	97	80	9.49	Nthra. Ex	ETE
afarge Org.	9592	92	88	5.3	Lafarge S	515
eisure & General		59	48	6.2	Ladbroke	<u> </u>
ennon Bros.	4677*	460	77	1.40	Palmr & H	LEJ
# Vallanet Tet	262€	26	26	0.6	Air Call	
yndale Eng.	20-	20	16	0.8	Wardstrop	E -
ladame Tussauds	43*	<u>52</u>	30	9.51	S. Pearson	ĭ -
Halayalam	254*	30	22.	6.93	McLeod R	
Ialayalam	304	30	25	8.15	Harrisons	
_					Crosfield	
iorgan Grampian	200*	1 94	155	20.52	Trafalgar	Hse. 5/1
vorwest Holst	72*	71	S14 .	6.4	Dunham M	ount
reed & Smith	634	. 61	35	5.07	St. Regis F	aper —
ec. Broadmount Trust	36,3§§	30	28	3.5 9	Chieftain	
rust & Agency	172188	169	145	13.8	Charterho	1150
· · ·				ì	Japhet	_
vneside lov.	1043	105	102		Carliol In	
Villows (Francis)	108*	103	74	1.41	Guinness	reat —

PRELIMINARY RESULTS

		Pre-tax profit	Earnings*	Dividends=
Company	Year to	(0002)	per share (p)	per share (p)
Assd. Engineering	Sep. 30	32,465 (20,983)	19.4 (13.0)	4.69 (4.02)
Baggeringe Brick	Sep. 30	277 (803)	3.3 (3.6)	2.335 (2.09)
Burco Dean	Sep. 30	1;100 (530)	8.0 (4.3)	3.718 (3.329)
Care's Milling	Sep. 3	699 (719)	13.4 (9.7)	3.61 (2.35)
Charterhouse	Sep. 30	8,506 (7,413)	5.7 (4.6)	3.355 (3.355)
Compair	Oct. 2	12,216 (9,376)	12.5 (10.0)	3.622 (3.307)
James Crean	Jun. 30	1,125 (884)	15,2 (11,8)	8.45 (7.313)
Cronite Group	Sep. 30	259 (374)	3.0 (3.3)	3.419 (2.419)
Dennson .	Sep. 30	133 (173)	3.3 (4.2)	2.095 (1.89)
Dobson Park	Oct. 1	11,183b (9,084)	c 13.1 (8.3)	2,132 (1,909)
Dublin Bank	Sep. 30	426 (305)	3.3 (2.3)	2.625‡ (2.25)
Eldridge Pope	Sep. 30	1.130 (1.160)	1	6.1 (6.8)
Greenall Whitley	Sep. 30	10.181 (8,656)	10.0 (8.3)	2.622 (2.348)
Arthur Guinness	Sep. 24	39,430 (39,312)	21.3 (22.2)	7.019 (6.284)
Hawkins & Tipson	Aug. 31	1.225 (844)	15.7 (10.5)	3.993 (3.575)
ICL	Sep. 30	30,300 (23,100)	54.2 (43.6)	7.425 (5.2)
Irish Distillers	Sep. 30	4,870 (2,088)	14.8 (6.4)	4.75‡ (3.25)
J. & H. B. Jackson		2,285 (1,958)	5.2 (4.1)	0.908 (0.813)
K Shoes	Sep. 30	2,090 (1,560)	11.3 (10.0)	2.27 (2.09)
Arthur Lee	Sep. 30	2.856 (1,999)	3.6 (2.4)	1.45 (1.35) ;
Mangmat Agency	Jul. 31	2,329 (1,925)	14.9 (12.1)	5.61 (5.2)
Mariey Martin Newsagent	Oct. 31	15,359 (17,610)	12,0 (11.8)	2.49 (2.23)
N. British Steel		2,916 (2,147) 901 (854)	42.1 (32.8)	6.6 · (4.297) j 1.815 (1.625)
Oliver Rix	Sep. 24 Sep. 30	901 (854) 114 (11)L	8.2 (7.9) Nii (Nii)	Nii (Nii)
Pleasurama	Sep. 30	1,500 (966)	10.3 (6.6)	2.025 (1.815)
Redrost Heenan	Sep. 30	2,530 (2,040)	16.1 (12.7)	1.815 (1.625)
Serck	Sep. 30	9,324 (7,137)	12.1 (9.5)	5.94 (2.41)
Stenheuse	Sep. 30	4,950 (3,720)	13.0 (10.2)	4.05 (3.63)
Trafalgar House	Sep. 30	46,414 (33,615)	18.6 (14.2)	5.16 (4.62)
United Scientific	Sep. 30	2,732 (1,896)	23.1 (12.2)	2,139 (1,915)
United Spring	Sep. 30	765 (633)	4.1 (2.9)	1.452 (1.3)
Vaux Breweries	Oct. 1	8,242d (4,423)		22.769(14.028)
White Child	Oct. 2	1,523 (1,031)	14.3 (17.0)	4.4 (2.934)

Offers for sale, placings and introductions

Exchequer Stock: £900m, of 81 per cent. Exchequer Stock 1981 at £96.75 per cent.

City of Leicester: £12m. of Floating Rate Stock 1982 at par.

Rights Issues

Cableform Group: One-for-ten at 50p each. Klbar Industrial: One-for-three at 190p each. LRC International: One-for-one at 10p each,

Pre-tax profit (£000) A.B. Engineering Aeronaut. & Gen. Assd. Dairies Ni (NII) Oct. I (133) (9,558) (196) (132) (928) (348) (2,948) (431) (163) (2,443) (12) (968) (476) (—) (0.43) (0.5) 0.45 0.5 chwood Const. John Booth 1.98 0.825 4.4a 2.0 Nil 0.973 0.435 1.1 3.3 2.095 1.0 0.826 Braithéwaite N. Brown Inva. H. P. Bulmer Caird (Dundee) Cawoods C. & D. Properties Crown House (0.87) Deritend Distillers (33,200) (39) (362) (81) (290) (155) (515) Distillers Dandonian Durapipe Intl. Edinburgh & Gen. George Ewer G. M. Firth Fuller, Smith Goldrei, Foucard Luis Gordon Guthrie Corpn. Heywood Williams IC Gas Assoen. Jacksons R. End Laurepee Scott 0.59 6.0 (133) (4.693) (9) (1,278) (4.0) 4.0 Nil 2.0 0.97 1.396 0.938 1.7 Nil (1,210) (1,021) (1,593) (3,767) (1,450) (7,661) (32)L (29) (4,530) (1,413) Laurence Scott Lep Group LRC Intl. May & Hassell iontagu L. Meyer Movitex NMC 1.6 2.0 Nil 0.725 1.06 1.316 0.75 1.33 0.99 0.7 5.0 0.866 2.578 Norcros Phoenix Timber Prince of Wales Rawlinson (1410) L (604) (43) (162) (163) (9.400) (507)

INTERIM STATEMENTS

Half-year to

Wilson Bros. Sep. 30 486\$ (346)* 0.646 (0.5)

(Figures in parentheses are for corresponding period.

Dividends shown net except where otherwise stated.

Adjusted for any intervening scrip issue. † For 28 weeks. ‡ Gross.

For 26 weeks. ¶ For 37 weeks. a Includes first interim. b For 52 weeks. e For 53 weeks. d For 17 months. e For 12 months. f Figures not available.

(71) (2.030) (770) (1.050) (581) (6.032)

(0.821) (3,286) (0.5)

inglo-Am. Asphalt falls o £0.25m. at midyear

NOVER for the six months to net per 25p share (0.97p). Last mber 30, 1977, at Anglo year's total was 2404p and pre-tax them Asphalt Company fell profits were a record £1.01m.
£2.55m. to £1.98m. and prerofits dropped from £506,900

Digby Burnell, the chairsays the uncertain world mic climate which resulted g the latter half of last year, used to affect trading in the six months of the current

eline projects being delayed a North Sea and overseas However, there are signs reasing activity.

Company makes headway FROM total income of £200,801 against £201,589 Investment Company reports pre-tax profits ahead from £156.689 to £160.165 for the six months to September 30, 1977, and the directors say that this progress should continue in the

Investment

Brunner Inv. earnings advance

After expenses of £87,948 against £76,950 and tax up from £299,178 to £346,725, net earnings of Brunner Investment Trust for the year to November 30, 1977, are shown to have advanced from 3.05p to 3.58p per 25p share. Total income was higher at 11.023.821 (2879.388) and the divideud total is raised from 295p to 3.55p net, with a 1.95p final Net asset value increased to 124.5p (87p) per share.

Higsons **Brewery**

second half. Tax for the first half took £61,436 compared with

and the policy of building new pubs on new sites as well as re-building older premises has con-

tinued.
As reported on November 4 pretax profits finished the year ahead from £1.57m. to a record £1.82m. on turnover of £18.09m. against £15.45m. The dividend is lifted from £0.05p to £50.05p with a final of 3.758p. Cash and bank balances in-creased by £108,603 compared with

Meeting, Adelphi Hotel, Liverpool on January 10 at noon

Advance by John Swan

Auditors qualify Oceana Hidgs.

Auditors have qualified the Holdings, for the year to April 30 1977, saying that pre-acquisition

Live stock suctioneers and estate agents. John Swan and from £136,000 to £141,800 for the half year to October 30, 1977, on turnover of £338,200 compared support of bankers and the half year to October 40, 1977, on turnover of £338,200 compared to bankers and the half year to October 40, 1977, on turnover of £338,200 compared to bankers and the half year to October 40, 1977, on turnover of £338,200 compared to bankers and the half year to October 40, 1977, on turnover of £338,200 compared to bankers and the half year to October 40, 1977, on the first formal years and the half year to October 40, 1977, on turnover 1978, years and the half year to October 40, 1977, on turnover 1978, years and the half years and y

UNIT TRUSTS

Two for the income conscious

Stanhope Geni. Sutcliffe S'man

Tex Abrasives
Unigate
United Gas
Wace Group
J. Waddington
Ward & Goldston
Warnford Invs,
Weston-Evans
Wilbinson Match

Wilkinson Match

Holdings, for the year to April 30

1977, saying that pre-acquisition losses in a subsidiary amounting to fifty only the profit and loss account, despite continuing losses by that company. They have been treated as goodwill arisin gon consolidation, as the directors feel the subsidiary is in a favourable position to make profits in the inture.

As already known the groun incurred an increased loss for the year, after all charges, of £245,687

Accounts of the subsidiary company are prepared on a going concern basis. The viability of that company depends on the continued support of bankers and the holding company, who have both

ANYONE LOOKING for income name suggests, a portfolio all but has two unit trust offers to choose exclusively composed of Preferforment and General exclusively composed of Preferform this week. Both Arbuthnot, exclusively composed of Preferform the scheme, and Income Fund is some 42 per cent. Scheme, and Income Fund is some 42 per cent. Scheme, and Income Fund is some 42 per cent. Fund, which is an appropriate exclusively composed of Preferform this week. Both Arbuthnot, ence shares; and Arbuthnot Extra vehicle for the investor looking invested in fixed interest stocks. When the Scottish Equitable its regular savings plan, the SE gross yield of over-10-per cent, vested in equities; so that anyone live to tis own arbuthnot, allowing for the 1 per scheme, under which his livestment Plan, linked to its own arbuthnot, allowing for the 1 per scheme, under which his livestment Plan, linked to its own arbuthnot, allowing for the 1 per scheme, under which his livestment Plan, linked to its own arbuthnot, exclusively composed of Preferform the scheme, for the investors looking invested in fixed interest stocks.

When the Scottish Equitable exclusively composed of Preferform the scheme, for the investors looking invested in fixed interest stocks.

When the Scottish Equitable exclusively composite for the investor in fixed interest stocks.

When the Scottish Carlon in the investor in fixed interest s ANYONE LOOKING for income name suggests, a portfolio all but M and G's American and General

turnover of £338,200 compared tinued support of bankers and the holding company who have both man of Higsons Brewery says in After tax of £73,700 against indicated their willingness to support the subsidiary.

Again there is no interim dividend but the directors anticipate a maximum permitted increase on soles increased by \$ per cent. 40.5p per \$15.197\$ is because two of the three funds entirely invested in equities) is additional bonus of 15p per 100 to November 15, 1977 is man of Higsons Brewery says in After tax of £73,700 against indicated their willingness to support of bankers and the holding company, who have both man of Higsons Brewery says in After tax of £73,700 against indicated their willingness to support of bankers and the holding company who have both man of Higsons Brewery says in After tax of £73,700 against indicated their willingness to support of bankers and the holding company, who have both man of Higsons Brewery says in After tax of £73,700 against indicated their willingness to support of bankers and the holding company, who have both man of Higsons Brewery says in After tax of £73,700 against indicated their willingness to support of bankers and the holding company, who have both in the yield on Arbuthnot's tree-conscious investor here and now. 36p per 100 wints held on support of bankers and the biddend support of bankers and the biddend support of bankers and the body both indicated their willingness to support of bankers and the biddend support of bankers and the bidde

FEBRUARY, MARCH, JUNE, AUGUST, SEPTEMBER, DECEMBER

ARBUTHNOT SPECIAL 3 IN 1 OFFER GIVES:

REGULAR INCOME TO MEET **REGULAR PAYMENTS**

Hard earned savings must work for you even harder as the cost of living rises. So Arbuthnot has designed a unique unit trust offer to make savings go that little bit further for investors. Arbuthnot's 3 in 1 offer gives you a high starting income; six regular dividend payments each year to match your regular cash needs; prospects of growth of both income and capital in the long-term —all available in one package. For investors in this offer there is the added bonus of a special 1% discount, the cost of which is paid by the Managers.



INVEST NOW FOR HIGH INCOME

The UK has experienced a substantial economic turnround in the last twelve months. Our trade with the rest of the world is in surplus, inflation is falling and interest rates have halved in a year. Most economic experts are predicting a more healthy economy for Britain in the 1980's. That makes a high yielding investment like Arbuthnot's 3 in 1 offer attractive to investors. If the experts are right it is unlikely that it will always be possible to obtain such high yields. Investors are reminded, however, that the price of units and income from them may go down as well as up.

An investment in a unit trust should be regarded as long-term.

These are the 3 Top Performing Arbuthnot Funds in which your money will be invested - 1/3 in each ARBUTHNOT **ARBUTHNOT**

 One of the highest incomes available from an authorised unit trust. Portfolio is well balanced with 58% in equities (high yield and growth prospects). 40% in preference shares (high yield and stability), and 2% in loan stocks (income). Through increased funds invested and capital growth, this fund has increased

from £350,000 on 21st March 1977 to currently over £3 million. Share exchange – you can acquire units more advantageously through shahe exchange scheme. Tick box in coupon for details.

- *Special 1% Discount
- *Triple spread reduces risk
- ***Guaranteed Regular Income**
- *High Initial Income

Should you wish to purchase units in any of the individual funds please apply to the managers. How we would re-

- The current gross yield is very competitive with fixed interest investments.
- The aim of the fund is to maintain high stable income ■ The stability of the portfolio is achieved by a wide spread of investments which inherently bear a reduced risk compared to ordinary shares. The fund's 200 holdings are spread over 85% industrial and commercials; 11% investment trusts; 4% waterboards. • Fund now exceeds £5 million.

"The track record in both income and capital is excellent." i

The objective is initial high income and capital growth in the longer term.

 Over 90% of the portfolio is invested in equities for growth prospects under 10% is invested in preference shares to provide stability of income.

This Fund now exceeds £6 million.

Monthly savings tick box for details (min. £60 per month)

SPECIAL 1% DISCOUNT

Directors Sir Trevor Dawson Bt. (Chairman), M. G. Barrett (Managing), A. Pickles, O.B.E., J.P., A.R.C. Arbuthnor, C. D. Lawton, F.C.A., M. P. Benton, Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ.), P. Ashley Miller, F.C.A.

I. We wish to invest the sum of £_____(min. £900) in Arbuthnot 3 in 1 offer and enclose a cheque payable to Arbuthnot Securities Ltd.

! We declare that I am/we are over 18 and not resident outside the scheduled territories nor am I/are we acquiring the above mentioned

securities as the nominee(s) of any person(s) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.)

ADVANTAGES OF THIS INVESTMENT

- *Potential Growing Income
- ***Long Term Capital Growth Potential**

Could count our that the minimum holding in each fund a 1500 and they are not subject to the 1% count out that the minimum holding in each fund at 1500 and they are not subject to the 1% tent by the minimum holding in each fund until 5cm December 13, 1977 are as follows:

**Income Fund 184.8p (yield 10.9%) - Preference Share Fund 28.0p (yield 11.8%) - :

**Income Fund 42.4p (yield 5.5%) or the daily prices if lower.

Fixed price offers for 3 in 1 until 5 pm December, 23rd 1977 for the dady price

The Managers reserve the right to close offers if unit values rise by more than 25%. Applications will be acknowledged, and unit certificates will be issued within 35 days. The offer price includes an initial charge of 5% The annual charge is 3% - VAT. Distributions, net of basic rate tax, are made half yearly on each fund with a minimum of one distribution per quarter. After the close prices shown in the national offess. Units can also be sold back. Payment will be made within 14 days of the dealing date and on receipt of your certificate duly renounced.

The prices and yields appear in most lead newspapers. A commission of 12% will be paid to recognised agents. This offer is not open to residents of The Republic of Ireland.

Trustees: The Royal Bank of Scotland Ltd. Managers: Arbuthnot Securities. Ltd. (Reg. in Edinburgh 46694) Members

of the Unit Trust Association.

Joint applicants, all must sign. State Mr. Mrs/Miss or Titles and Forenames. Full Name(s)

To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1 BY or phone: 01-236 5281

Share exchange scheme tick box for details

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Std. Uli Ohio...
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Statis Anne. 178 Sauthidown 1855 Sauthern Cal, Ed. 2656 Sauthern Cal, Ed. 17 Sim, Nat. Res. 515a Southern Pacific 3579 / Southern Ratinay 5146

\$2.60 per £-93[% (93]%)

CANADA

Ford Motor Can 79th

Count Telwhole Count Delwhole

lauker del. Can

Hollinger
Home Oil 'A'
Harlaon Bay Mag Histara Bay
Hudson Oil & Gas LAC

Pacific Copper 11: Pacific Petrotenus

314 315

Easier in lacklustre trading

BY OUR WALL STREET CORRESPONDENT

of 0.09. The NYSE All Common

FRIDAY'S ACTIVE STOCKS

the total control of the control of hess inventories for October. Housing Starts in November slipped 5 per cent. below the second strongest this year and 23 further disruption of trading. Per cent. above the year-earlier Talks with Bourse Personnel level.

November Personal Income increased 0.9 per cent. following an increase of 1.4 per cent. the month before.

November Description of trading increased 0.9 per cent. following an increase of 1.4 per cent. the month before.

November Description of trading increased 0.9 per cent. following an increase of 1.4 per cent. the month before.

November Description of trading increased 0.9 per cent. following an increase of 1.4 per cent. the month before.

November Description of trading increased 0.9 per cent. following an increase of 1.4 per cent. the month before.

November Description of trading in dull COPENHAGEN — Higher in afficient Markets closed yesterday.

Communications, Insurances, Communications

.NEW YORK-DOW JONES

Indices

21 udustrials 102.64,102.85 103.42 102.85 102.57 102.68 . 113.52 | 19.88 . 15/1; 12/111

7.28

Basis of Index changed from Angust 24.

ind. div. yield %

STANDARD AND POORS

A SLIGHTLY easier tendency Seaboard Coast Line Industries BRUSSELS-Belgian

et gain per cent, stake in Uorr-Uliver.

broad front.

Mariey declined \$1\frac{1}{2}\$ to \$26\frac{1}{2}\$ on Internatio-Muller lost almost again higher among Insurances on news of its expansion plan in the American SE Market-Value profit than earlier forecast.

Change Index rose 0.46 to 125.59, making KLM. Nedlloyd and Stevin Domestic Bonds firmed a rise of 1.45 on the week.

OTHER MARKETS

Canada moves up

Index, at \$51.61, shed 7 cents on the week. put on 5.9 to 1.044.9. Metals and firmed by up to 30 pfennigs and cent real growth rate in fiscal while losses led advances by 727- Minerals 13.6 to \$83.0, Oil and Regulating Authorities seld growth rate in fiscal to \$400. Trading volume further Gas 17.5 to 1.429.1, Banks 0.69 to \$200.

High | Low | Bigh

Dec. 9 ; Dec. 2 1 Nov. 20 Year ago (approx.)

5.40

154,64

3.70

5.52

Financials mixed

among firm issues. State Loans gained up to

GERMANY-Mixed, with little Dutch Internationals bar perceptible reaction to Thursday's steady, Germans little changed. - GERMANY-Mixed, with little Dutch package of Bundesbank measures. HONG KONG-Little changed in Canadian stock markets turned upwards in active trading yester

Banks, Electricals and Motors, quiet trading, little changed. Roechst shed TOKYO—Prices rose sharply DM1.4 to lead Chemicals lower, with investors welcoming Govern-

NEW YORK

abots Lata...

tebresegraph tetra Lite & Cass ter Products

llenA'uzinium

Snia Viscosa shed Li4 on news its continuing difficulties. Elsewhere leading Industrials Bands active

SWITZERLAND - Narrowly mixed in quiet dealings.

again higher among insurances on news of its expansion plan in the U.S.

Domestic Bonds firmed markedly and Foreign Bonds also firmer in moderate activity.

Dollar stocks inclined easier, Dutch internationals barely steady, Germans little channed in quiet trading.

Rises and Falls N.Y.S.E. ALL COMMON Dec. 16 Dec. 1: 18ec. 1 1,906 1.882 653 746 750 648 503 488 43 40 34 36 Dec. Dec. Dec. Dec. High Law 51.67 51.88 51.90 51.59 57.07

	MONTREAL	1677
Industrial 816.32 817.91 822.68 815.23 815.75 815.23 959.75 800.65 1051.79 41.22	Her. Her. Her. Uer. — 16 15 14 15	High Lon
H nie E'nis* 51.41 21.47 21.60 21.62 21.99 22.05 25.87 30.55	Industrial 172.69 171.58 170.62 188.69 Combined 178.86 179.17 178.47 177.51	186.47 (17/8) T68.02 (25/10) 167.85 (19/1) T65.60 (25/10)
(1876) 172/99: (27682) (1876)	TORONTO Composite 1044.9 : 1089.0; 1054.8 1029.7;	1087.4 (19/7) 961.8 CE/ICI
Trading vol. (25:70 21.610 22.710 19.190 18.180 19.210 —	JOHANNESBURG Guld — 194.5 195.4 195.2 Industrials — 209.8 208.5 209.7	214.7 (17/10) . 139.4 (24.5) 211.2 (14/10) 139.1 (22.4)
" Rasis of Index channel from Angest 94	Tho 19 1 1977 . 1977	: Deg 1 Ben 1 3077 1277

:	Dec. 16	ious	1977 High	1977 Low
Australia (*)	456,79	456.92	469.71	418.85
Relgium 111	91.03	80.82	. 99.12	90.82
Denmark:**	96.54	96.11	107.92	90.54
Prance 411	53.5	Š4. l	56.4	40.0
Germany::::	784,3	783.5	213.3 (17:11)	712.5
Holland 1551	82.3	83.0	23.2	75.6 (29%)
Hong Kong	416,41	4 L6,26	425 17	413.50
Italy (**)	55.76	bb.41	73.77	50.03
Japan 🖟	362.22	357.27	390.93	3:0.49
Singapore	262,82	262,71	282.02 (29.8)	242,2

16 vious Bigh Low 6 , 325.29 , 323.77 416.65 223.61 Switer | d(1) 303.2 309.4 318.c 250.5 (14/16 (3/3)

F.T. CROSSWORD PUZZLE No. 3,547

4.96

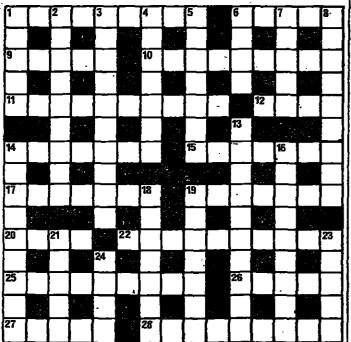
8.92

7.86

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by hext Thursday, marked Crossicord in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, Loudon, EC4P 4BY. Winners and solution will be given

1nd, div. yiald 🧎

Ind. P.E Ratio



6 Game is right in the bag (4)

Lake Success (5) 8 Novel mistake made by fields-

to be on edge (5)

Solution to Puzzie No. 3,546

engineers (4)

- one piece separate (4. 5) 6 Cliff goes in for deception (5)
- graduates in charge (5)

 10 Print sale may reveal location of broken member (2, 7)

 11 Temper a method 2.
- member (2, 7)
 method of taking
 (6, 4)
 14 In league to deter deaf somehow (9)

 15 he corrunt (4)
 16 how (9) 11 Temper a metho whisk off (6, 4)

- 22 Nagging females? (10) 24 Farm building is the work o 25 Toy upset dad by tree (5, 4) 26 Commission obtained at 20
- 27 Party born as bountiful beneficiary (5) 28 Don't be afraid to talk in

drinking den (54) DOWN

- 1 Leave transport for presentable girl going to States (5) 2 Like to go by boat with worker as aggressor (9) 3 kind of bridge going to sell
- 4 Servant with a great trouble
- : 5 Headmaster over the way

takes part of rigging (7) SOLUTION AND WINNERS OF PUZZLE No. 3.541

Following are winners of last Saturday's prize puzzle: Mrs. Coleman, 53 Ashton

Mr. G. K. Grigg, "Two Trees," Creek End. Fishbourne, Chiches-

Road, Newton-le-Willows, Mer-

Mr. H. Thomas, I Friezland Lane, Greenfield, Oldham.

RACING

BY DOMINIC WIGAN

Snow Flyer's class should tell at Ascot

NOTHING WOULD give Fred This still backward son of Twi-Winter more pleasure to-day than light Abbey. Sir Noel Murless's to see Snow Flyer land Ascot's Ascot Gold Cup winner of nearly Killiney Chase, for he trains this 20 years ago, put up by far his exceptionally promising young best display to date when toying chaser for Mrs. Enid Boucher, with Ghost Writer and My who lost the equally promising Friendly Cousin in the Kirk and Killiney here a few seasons ago. Kirk Chase at the last meeting

At Chepstow this month, in his first run for more than a year. Snow Flyer-in my opinion, the most imposing chaser at Uplands—showed exactly why John Francome rates him a future Gold Cup winner. He gave an impeccable display of jumping in the Phenicia Chees. the Phoenicia Chase.

Always taking the far from easy fences there meticulously and with notable economy, Snow Flyer had some admittedly poor opponents "stone cold" fully half-a-mile from home.

Although the value of that form does not compare on paper 6 Game is right in the bag (4)
7 Free from connection with White Whisky Chase victory here over Kilbroney, the style in the bottom weight Vulabaloo, which it was achieved suggests who gave one of Ireland's lead-that Snow Flyer is now running ing Gold Cup fancies, Fort Fox. Part of 1890's literary scene written by Coward before 26 is the case, he will surely prove couple of seasons ago, only a day too good not only for Artifice, after Midnight Court made his how (9)

obedient (7)

19 Appears to make big car 21 Burdened boy with Cockney female (5)

20 Direction by which to draw 23 Take part of foreigner vying the line (4)

19 Shyness revealed at 25 (7)

who has been backed from 2-1 while, half-an-hour later, The to 11-8 in the past couple of days Tista should finally open his to complete a four-timer in the account over hurdles in the three-mile S.G.B. Chase.

Panama Cigar Hurdle qualifier.

SPAIN Y

anco Bilbao anco Allantico (1,000)

Although Snow Flyer's task is such that the closing stages of this two-and-a-half-mile event may see him having to be shaken up. I fully expect his class to carry him through.

Although Snow Flyer's task is here. I shall be extremely survived if that pair can prove any prised if that pair can prove any more formidable, even with a 10th pull in the weights.

If there is a serious threat to Midnight Court, it may well be

12.15-Rushmere 12.50-Snow Flyer*** 1.50-Decent Fellow 1.55-Midnight Court**

2.30—Early Spring

3.00-Bilston NOTTINGHAM 1.00—Havanus 2.00-Banlien

2.30-The Tista*

how (9)

14 Stuff this pretentious talk (7)
15 Warm eccentric tar taking helm (7)
17 Like life of exciseman to be obedient (7)
18 Appears to make the manufacture of the state of the other three.

19 Shyness revealed at 26 (7)

10 Appears to make the manufacture of the state of the other three.

10 In addition to Snow Flyer, ham from Ascot, where he deviated to help up press and TV (4, 5)

18 Beastly queen at 51 takes one over ship (7)

19 Shyness revealed at 26 (7)

19 Appears to make the make the make the state of the stan Mellor Cup, who has been backed from 2.1 while balker have the stan Mellor Cup, who has been backed from 2.1 while balker have the stan Mellor Cup, who has been backed from 2.1 while balker have the stan Mellor Cup, who has been backed from 2.1 while balker have the stan Mellor Cup, who has been backed from 2.1 while balker have the stan Mellor Cup, who has been backed from 2.1 while balker have the stan Mellor Cup, who has been backed from 2.1 while balker have the stan Mellor Cup, who has been backed from 2.1 while balker have the stan Mellor Cup, who has been backed from 2.1 while balker have the stan Mellor Cup, who has been backed from 2.1 while balker have the stan Mellor Cup, who has been backed from 2.1 while balker have the standard to some standard to some from Ascot, where he de
10 Appears to the standard to some five three.

11 Balket receives 10 10, out instructions to some standard to some five three.

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Jeifingits

Revertex Chemicals reorganisation

A new group arganisation by REVERTEX CHEMICALS comes E Spencer, associate director purinto operation from January 1 chasing; and Mr. M. Sutelifie, of develop responsibility for profit improvement at home and overseas and of new business within the group.

Mr. D. W. Stutchbury, chief appointed a director of its industrial investment subsidiary, FAIR. Mr. L. W. Bushell, assistant managing director, will be included in the appointed of the company's food distribution of the group of U.K. operations except and D. Finance. He will also become non-executive chairman of Prodorite with Mr. A. C. Purkis is chief executive. Mr. Purkis is chief executive CAN dons and other overseas activi MENTS.

in F. J. Hasier has been on the retirement of Mr. N. J. inited an assistant director of Walker-Robson.

HEATH AND CO. (UK.).

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ART OF THE CONTINENTAL GRAIN COMPANY GROUP

UR LATEST UPDATE ON

Estment manager of the MER.

INTERPOLATION OF FICERS PENDENT OF FUND in succession to Mr. A. B. Kitson is to become Burnett-Stuart is deputy chairman post in the U.S. with Union December 31.

MR. A. B. Kitson is to become Burnett-Stuart is deputy chairman post in the U.S. with Union Carbide Corporation, metals business.

MR. A. B. Kitson is to become Burnett-Stuart is deputy chairman post in the U.S. with Union Carbide Corporation, metals business.

MR. S. Mr. Smith is at present

E HEATH AND CO. (U.K.).

Mr. D. J. P. Wesseling and Mr. Mr. B. G. Boxall are to join the Board of IBSTOCK JOHNSEN on Appointed finance of IBSTOCK JOHNSEN on Appointed finance of IBSTOCK JOHNSEN on Appointed finance of IBSTOCK IDSTOCK Sibre appointed finance of Ibstock fibre that Ibstock fibre in Ibstock fibre i

k. W. J. Allen has retired the Board of CLIVE DIS-INT HOLDINGS and its print subsidiary, Clive Discount pany.

** Sir Alexander Durie, the former director general of the Automobile Association, has joined the pany.

** R. G. Opie has been surance Holdings).

** R. G. Opie has been surance Holdings).

** The BRITISH INSURANCE

PRICE COMMISSION and The BRITISH INSURANCE respectives as a part-time member BROKERS' ASSOCIATION has group he Monopolles and Mergers appointed a committee to prepare information for submission to Mr. Harold Lever, Chancellor of the been made at CARPETS cently appointed by the Prime RNATIONAL (NORTHERN) Minister to inquire into the problem director; Mr. E. members of the committee are:

Mr. Ian Anderson, general group general manager of the manager of Rochas Perfumes, has UK concern.

Mr. R. V. Measures and Mr. G. V.

Mr. E. F. Sandiford has been directors of BOSTIK.

appointed finance director of FLOTEX, a subsidiary of the Low

and Bonar Group.

of the company.

Association, has joined the AutoAssociation, has joined the appointment of Mr. J. Blyth, man of Barclays Bank Interthe appointment of Mr. J. Blyth, man of Barclays Bank Interthe appointment of Mr. J. Blyth, man of Barclays Bank Interthe appointment of Mr. J. Blyth, man of Barclays Bank Interthe Malaysian hotel and property
matched Mr. R. Brown and Mr. D. Whitaker national, has been elected to the group.

Holdings).

BRITISH INSURANCE
BRITISH INSURANCE
as general managers of their INSTITUTION.
Tags ASSOCIATION has general managers within the general managers of their INSTITUTION.
The Malaysian hotel and property of the Malays appointed project director of the CAREERS RESEARCH AND

Sir Andrew Stark has been ap-pointed advisez on European



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Merlin dips into loss appointed deputy managing director of BELLWAY HOLDINGS.

Faber

Mr. Grabame Potter has been appointed a director of the Mr. Wilf Austin will take over COPENHAGEN REINSURANCE as managing director of A DRAMATIC slump in operations of the COMPANY (U.K.) and continues G. PRIESTNER from January. Mr. ing profits—from 6.16m. Ringgit be the non-marine underwriter Gerald Priestner, remains on the to 127m. Ringgit—and a turnround into losses at the net level

> June—without a dividend where shareholders will in real terms sullating the same period search of shareholders will in real terms sullating the same period search to shore search on the same period search to sullating the same period search t ary 1, with special responsibility with a profit of 1.63m. Ringgit, for the insight programme.

The company's performance Mr. D. A. Thornham, at present in the current year, however, a divisional advances controller, should show an improvement, MIDLAND BANK, has been Group borrowings have apparappointed regional director for ently been reduced from

> kinggit against 3.95m. Ringgit up by 13 per cent to DM13bn. of the second and exceptional items accounted this equals a year's total sales, per cent share in Stalco Trading other companies in West for 3.14m. Ringgit of the set but GHH points out that the GMBH of Dusseldorf. A 49 per but GHH points out that the bookings were not evenly districtent interest in Stalco was bookings were not evenly districtent interest in Stalco was but of the sale, Chevron paid a loss of 3.94m. Ringgit along the sales of 3.94m. Ringgit the sales of included a loss of 2.94m. Ringgit of operation. from the sale of an investment in Pahane Consolidated.

INTERNATIONAL FINANCIAL NEWS

Basle, by Swiss Bank Corporation known regional bank.

granted to Handwerkerbank, of of Handwerkerbank as a well- omit a dividend payment for this

operations in the red

Handwerkerbank leasing

Handwerkerbank subsidiary, are quoted on the Basle stock announced an intended decline

A LOAN of Sw.Frs.15m. has been help preserve the independence next annual general meeting to year. In a letter to shareholders to help cover losses incurred by Handwerkerbank, whose shares sent in September the Board

GHH dividend twist

is proposed by Gutehoffnung-special machinery fields, as well shuette, (GHH) for its West Ger- as commercial vehicles, there man shareholders. Foreign was an improvement in the emcarriers."

Shareholders, as a result of the ployment of plant. country's corporation tax reform. face a reduced payout.

the Malaysian hotel and property ing and plant construction fields group.

Shareholders also emerge from the year—which ended last three without a dividend where the property ing and plant construction fields among others, is recommending a dividend of DMS per DM50 nominal share. Although this is Sullair Europe down from 1975-76s DM7 a share.

GHH's news follows 1976-1977s technology, together with high front real estate development in increases in sales, profits and tension and transmission cables. Nam Orleans orders. The company, which is utilisation of capacity fell back, heavily engaged in the engineer

GSA buys into

During the last fiscal year man machinery manufacturer. which ended on June 30. the After the sale Sullair will con-company's turnover rose by 9 tinue to hold a 43 per cent. per cent, to DM12.1bn. Net pro- interest in Sullair Europe.

American railroads discuss merger

حدر من الالم

By Stewart Fleming NEW YORK, Dec. 16. SOUTHERN Pacific and Seaboard Coast Line, two major U.S. railroads, are examining a \$410m.

productive with Riv. A. C. Purkles of the Country Class of the Country C reserves.

AG.

Swiss Bank, which expresses In view of the capital aid from in 1946, took place through the its "full confidence" in Hand. Swiss Bank the Handwerkerbank Brussels subsidiary, Ascenseurs werkerbank, intends its loan to board has decided to call on the Schindler-Schlieren S.A.

Tepresented a number of roteign with the Interstate Commerce in 1946, took place through the approach to the railroad industry. In November the ICC issued a policy study on railroad mergers. which advocated that the commission adopted a policy of promoting the restricturing of the

industry through mergers.

Southern Pacific itself has also made it clear that it favours mergers in the industry although A DE FACTO dividend increase In the electrical, drive and sound to between financially is proposed by Gutehoffnung special machine. should not be seen as a method

The two companies are already In other sectors, including partners, along with the Hilton steel construction, development Hotel chain in a large water. New Orleans.

Both companies are profitable concerns. In the first nine months of this year Southern Pacific reported earnings of \$91.8m. on revenues of \$1.57bn. while in the same period Sea-

sale peaks By Robert Gibbens

MONTREAL, Dec. 16. fits improved from DM92.5bn. in reports Reuter. The remaining CHEVRON Standard (Standard 1975-76 to DM113.2bn. shares are owned by employees of California) paid a report MIDLIAND BANK, has been appointed regional director for the City and London East region of the Bank in succession to Mr. B. G. Milward, who retires on December 31.

| Application of the Bank in succession to Mr. B. G. Milward, who retires on December 31.

| Application of the Bank in succession to Mr. B. G. Milward, who retires on December 31.

| Application of the Munich company Sullair Europe makes Sullair's line of review and as a proportion of rotary screw air compressors. | Application of the mily been reduced from the very under Europe makes Sullair's line of review and as a proportion of rotary screw air compressors. | Application permit sale in Edmonton for the previous business year's 44.8 Sullair will receive about 83.2m. | Leases in the Bigoray area of the previous business year's 44.8 from the sale — a net gain of the estimated seven of the stimated seven payments in 1977-78.

Tax last year took 1.42m. faster than turnover: they went Ringgit, against 3.95m. Ringgit, against 3.95m

> of operation. tor, Arpo Bull of Dusseldorf. 640-acre parcel of leases, in the Utilisation of capacity also Stalco Trading imports and Bigoray area. Next highest varied greatly from sector to exports steel-related products in hidder in the same area was sector during the report period. Europe the Near East and Africa Richmond Resources, an agent.

MODITIES/Review of the week U.S. price rise rallies copper

PER PRICES rallied on the len Metal Exchange yester-then Phelps Dodge, one of rading U.S. producers, anted it was raising its domessee for electrolytic copper tents to 63 cents a lb. are had been considerable market when ther producers followed the set by Asarco earlier this in raising its U.S. domesice for copper cathodes by be 62.50 cents a lb.

ture but the Phelps
move suggests there will
general increase in U.S.
producer prices. I is the first rise in U.S.



spot price down to its lowest level since June.

COPPER | Shot | Trade | Shot |

Lack of buying interest in the rubber market helped push the spot price down to its lowest level since June.

| ZINC | Official | Conficial | Conficial

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EEC IMPORT LEVIES—Effective to-day in order current levy plus Jan. Fcb and harch previous in brackets in units of account per toune. Common wheat—86.73. mli. nii. nii isame!: Dawsm wheat—113.71. mls (same!: Ryc-67.04. nlis): Jame!: Barley—72.28. nlis (72.98. nlis): Dats—62.33. mlis (same!: Malze (other than hybrid for seeding)—71.88. 0.35, 0.35 (same): Backwheat—NIS mlis (5.55): Millet—63.08. mlis (same). Also for four. Wheat or mixed wheat and rye flour—12.77 (same); Rya flour—105.19 (same).

Mortunes: Cash Edg. early Jan. 5375.

three months Edg. Afternoon:
Three m

Feed barley: Kenr 666.60, Lancashire 853.8-333.0: Oct. 254.5, 355.1, 355.6-353.0: 168.20.

Dec. 356.5, 359.5, 356.5-355.5: March 361.5, U.K. monetary coefficient for week 362.5, 362.5-362.0: May 365.5, 364.5, nll.

COTTON, Liverpeal—Spot and shipment sales amounted to SSI tonnes, brunning the intal for the week to 3,7% ionnes, the highest figure this year, against 235 tonnes. Demand was well maintained at a high level, with useful support to various American-type qualities, initably Bussian, Turksh and Colombian, P. W. Tattersell recorns.

GRIMSEY FISH—Supply poor, demand sood. (Prices at ship's side unprocussed per stone): Shelf cod £5.49-£6.50, codlings CLOD-E.00: large baddock £4.50-£5.00, unedium £3.50-£3.9; small £3.60-£2.0: large plaice £1.70-£4.00, medium £3.60 £5.90 best small £3.50,£7.5: large skinned i dogfish £5.50, medium £3.00: large lemon color £0.50, gmall £5.0: £7.50-£7.00.

| April | Apri

FINANCIAL TIMES Der. 16 Der: le Month and Year ann 239,22 940.16 240.72 244.62 (Base: July 1, 1952=100)

1421.4 [481.4 14-6.5 1:540.0 DOW JONES

Moody's Der Dec Month Year Spie Commer 876.8872.0843.5 -50.2 Docember 31. 1931=108)

U.S. Markets

Cocca—Dec. 175.40 (176.50). March 157.40 (152.45), May 143.50, July 138.60, Sept. 135.45. Dec. 131.60, March 128.75, May nil. Sales; 547. 123.58-124.00, May inquoted. Sales: 883.

Copper—Dec. 59.80 (55.50). Jain, 59.60 (58.60). Feb. 68.00. March 69.50, May 61.50, Jray 62.40, Sept. 63.30, Dec. 64.60. Jan. 65.00. March 65.90. May 65.30, July 67.70, Sept. 68.60. Sales: 3,680.

Cotton—No. 2: March 52.85-52.50 (51.83), May 53.35-53.40 (52.86), July 53.90. Oct. 54.75-51.90, Dec. 53.70, March 56.10-58.50, May 56.75-57.00. Sales: 555.000 bales. "Gold-Dec. 160.20 (160.00), Jan. 160.79 (160.30), Feb. 161.60, April 163.70, June 163.80, Aug. 163.10, Oct. 170.30, Dec. 172.60, Feb. 174.90, April 177.30, June 179.70, Aug. 182.10, Oct. 184.50, Sales: 4,382.

traded).

12401222—Dec. 2161-217; (215), March 227-228; (223), May 223-2233, July 223-225; Sopt 222; Dec. 223-223, July 223-225; Sopt 222; Dec. 223-223, July 223-225; Sopt 222; Dec. 223-223, July 215,40, July 181,40, Dec. 184,10-184,30, Jan. 185,70-186,90, April 189,30-189,50, Sapt. 385, 30, July 181,40, Dec. 184,10-184,30, Jan. 185,70-186,90, April 189,30-189,50, Sapt. 386,80, March 473,90, May 486,50, July 486,50, Sept. 482,80, Dec. 502,30, July 504,50, Sept. 511,90, May 519,30, July 504,50, Sept. 511,90, May 519,30, July 504,50, Sept. 511,90, Sales: 10,500.

Soyabeaus—Jan. 594,391 (395,1), March 510,800. 193.30. July 234 50. Sept. 331.30. Sales:
10.500.
10.501. 1005;. May 695-603. July 610-611. Aug. 605. Sept. 594. Nov. 592-391.
Jul. 5974. 115. 115. 10-139. 10

All cents per pound ex-warehouse unless otherwise stated. * \$8 per truy ounce-100-other to the the control of t

HOMG KONG, Cotton Futures—Prices railied sharply over week, with cains of up to 2.29 cents on March delivery month Friday's closing (cents per lb): Oct. 45.09-tmonted March 51.26-51.38, May 49.00-51.50. July 51.98-51.87. Oct. 52.89-33.90 Week's high-low: Dec. 49.89-33.70-ct. 51.38-51.00 Turnover 2.39 (1931 lofts, Priday's Cottong (cents per lb): Alarch 9.48-9.9. May 9.88-18-99, July 10.11-10.11 Seeft 10.25-40.49, May 9.88-18-99, July 10.11-10.11 Seeft 10.25-40.49, March 9.69-2.31. May 10.89-82, Oct. 10.43-10.36. Turnover: 61.1941 lots.

(Figure 1 | 1900 | 1900 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 | 1910 |

- \$143-146 - \$75 \$35-75 - \$765 - \$735 -0.55 £50.46

+0.25 £21.4

£94 £18.5

King, Milling merow cp. 124500 Spices Cloves 457 24500 £4,500 — £4,100 \$3,175 —25 \$1,360 \$2,550 +1,50 \$1,155 Bilack

Oils
Carculat (Philip'l'es \$565
Carculat (Philip'l'es \$587
Groundout 22 2348
Linarel, Crisis 2348
Linarel, Crisis 3502 Seeds Course (Philipplues) 8380 5 5 Sayabeans (U.S.) 5248 5 5 O her modities Cutton Interest State St

272.9 £68.5 £85.5 £82

£5,000 £4,375 \$3,250 \$2,275 \$2,850 \$2,100

MARKET REPORTS

Board as a director and consultant.

Mr. P. D. Blandford has been

ADVISORY CENTRE from Janu-

WARDGATE COMMODITY

WCF MANAGERS LIMITED

P.O. Box 73

0534-20591/3

vember 1977 £9.72-£10.12

Dec. 16, Dec. 16 Mouth and Year age

ips. ... 353 88 352.92 366 89 362.42 Futures 324.3 7543.40 353.31382.86 (Average 1924-23-26=100) MOODY'S

LONDON SOYABEAN DIL-Very quiet having drifted lower in arments with Chicago, reports Grosvenor Commodities. Close: Jan. 316-301. Feb. 304-291. April 235-285. June 290-253. July 190-253. August 290-259.

| Second Color | Seco

Glasgow Cpn. Size SSta (19/12)
Gramplan Reglonal Cpd (19/2)
Gramplan Reglonal Cpd (19/2)
Gramplan Reglonal Cpd (19/2)
Greenwich Cpn. Star (14/12)
Hammersmith 9:pC 991:0
Heretordshire CC Size 91:2
Kensington Chelsea V.RStk. 1001: 9-64th:
13-12)
Has (19/12)
Has (19/12

Treasury stk. 1981 104 % t₂0 . FREF OF STAMP DUTY 134pcBds. (Reg.) (41178) 1003c (1212) 135pcBds. (Reg.) (41178) 1003c (1412) 125pcBds. (Reg.) (41178) 1003c (1412) 125pcBds. (Reg.) (41178) 1003c (1412) 125pcBds. (Reg.) (41178) 1003c (14112) 115pcBds. (Reg.) (41178) 115pcBds. (41112) 115pcBds. (411178) 115pcBds. (41112) 11

Rodgers move to save rural bus services

BY DAVID FREUD, INDUSTRIAL STAFF MR. WILLIAM RODGERS, son with £805m, in the present

Transport Secretary, has tried to year.

Transport Secretary, has tried to year.

Mr. Rodgers said he had been relatively more generous in excesse support for rural bus services by raising the level of counties which appeared to be grant for those services.

Observing the White Paper's

grant for those services.

Justing and commons written reply setting out details of the transport supplementary grant for the proposing new road part financial year he announced building and other such capital investment which take up more swould receive enough grant to cover at least 70 per cent. of their support for hus services.

Counties which appeared to be observing the White Paper's which appeared to be observing the White Paper's appropriates.

BANKS & DISCOUNTS (116)

AAH (250) 112 10:14 12)

AB Electronic Components (25p) 111

AB (12 12)

AB (13 12)

AB

MR. TIM DUFORT, chairman of Stone-Platt Industries, engineer. Ernest Scragg, the Macclesfield ing group said yesterday that the based textile machinery producer, is resigning all his appointments and Mr. Dufort would continue to act as a consultant for certain with the company from the end of this month. He will also leave the board of the parent company, Platt-Saco-Lowell.

PSL, which is part of the director of PSL.

MR. TIM DUFORT, chairman of Stone-Platt Industries, engineer. Metrory Secs. (25p) 127 vicland Bank 56226 9 8 5 6. 10 kpcln. 92 (15-12), 70 pcln. 85 4b; Matonal Commercial (25p) 730 2b; Matonal Sank of Australasia (London Rep.) National Bank of Australasia (London Rep.) National Bank of Australasia (London Rep.) (13/12) 2106 40

This week's SE dealings

| Toronta-Dominion (SC11 112:2: 13 12: Union Discount of London 440 35 Wintrust (200) 86 5 112:12: | BREWERIES, DISTS. (110)

| 100c8ds. (Reg.) (5/778) 10114 | 10126 | 100c8ds. (Reg.) (19/778) | 10115 | 100c8ds. (Reg.) (19/778) | 10115 | 100c8ds. (Reg.) (26/778) 10115 | 100c8ds. (Reg.) (26/778) 10115 | 100c8ds. (Reg.) (18/18) 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 10117 | 1011

| Seristords (25p) 54 (13-12) | Seristords (25p) 55 (13-12) | Seri (1212). Support volume of the control of the contro

COMMONWEALTH CORPNS. (1) COMMONWEALTH CORPNS. (1) South Africa Republic of Objectes. 910

FOREIGN STOCKS (6)

COUPONS PAYABLE IN LONDON
Austrian 7pcln. 90 (13*12)
Chilean 5pcAnnaSer.6 93 (14;12). 5pc
Chilean 5pcAnnaSer.6 93 (14;12). 5pc
Gold. 1912 (Drawn) 61.40 SpcRuisuang
Riyas-F. Gold. 1911 London. Paris.
Creek 7pcRefuseel. 1924 81553 (15*12)
Iceland (Govt. of) 74
Ireland (Govt. of) 79
Ireland (Govt. of) 93pc 91-96 87 672
(15*12) Fabra 4pcStig. 1. 1910 SUS380 (15*12)
Japan 4pcStig. 1. 1910 SUS380 (15*12)

CORPORATION STOCKS— FOREIGN Baku (C. of) SpcGoldLn, 52 (13/12) Copenhagen BizoCln, SUS87% % (14/12) U.K. & CWLTH. RAILS (2)

U.R. & U.WLITL RALLS (4)
Canadian Pacific (SCS) 12/16, 7460Pid.
655 (13 12) 40Pi, 439 115 121, 40Pi
PI, 15C3) 104 (13 12), 40PCD, 35-7
Contain Outbee Riv. 50CD 41-2 12/121
FOREIGN RAILWAYS

counties proposing the such continues and other such continues than available.

The generous allocations for their support for bus services.

He expressed deep disappointment as decided not to their support for bus services.

He expressed deep disappointment as decided not to their support for bus services.

He expressed deep disappointment as decided not to the properties of their support for bus services.

He expressed deep disappointment in that some Tory-controlled councils had failed to do as much as they could for rural transport mean that Mr. Paper had laid down as an apriority.

Overall, the grant for England next year is down final as a priority.

Overall, the grant for England next year is down final next year is down fin

691;0 Hebers (200) 163 T

Causton (Sir Joseph) Sons (25p) 15 (13 12) (13 12) (15 12) 10pc (15 17) 10pc (15 17 Central Wagon 7 uncl.n. 1974-7.
12:121
12:121
Centraway :50o: 226 (15:12)
Chamberiain Phipos (10o: 40. 9pcl.n. 1983-88 764 (12:12)
Chamber 110o: 16 (15:12)
Champel Tunnel (5p) 55 (15:12)
Champel Tunnel (5p) 55 (15:12)

hampton Dudley (25n) 1860 A (50m) 144 (1512)

CANALS. DOCKS (6)

Automated Sectifity (Hidgs (100) 13:12)
Automotive Prods. (25s) 103 2½ 1½
Avana Gra. (5p) 29 ½ 1; (14:12)
Averys (25s) 150Φ 50 115:121
Aven Rubber 165
Avrshire Metal Prods. (25p) 47 (12:12)

B.A.T. Indus. (25p) 2820 80 78 83 79 7.
Did. (25p) 2330 290 30 28 81 7 33 24 9 71 5: 9:
88A Gra (25p) 58
BCA (20p) 51 112/121
BICC (50p) 101 3 6 26 4. 6pc1stp.
53 (12/12). 51-pc2ngfp. 49 (12/12).
7pcDb. 744 (14/12). 74pc0b. 584 21 nter. (25p) 780 + 9 to 90cDb. 91 10 20 (15 12) 11 tocDb.

BIR (129) 260
Barcock Wilcox (25p) 1110 12. ApcPr.
33
Bailey (C. N., (10p) 7
Saing (William) 155 1; 4
Saker Perkins Hides. (50p) 950 5
Baker Household Stores (Leegtr (10p) 27
(13172) Sambergers (25p; 45 (13:12)
Sambergers (25p; 45 (13:12)
Sambergers (25p; 45 (13:12)
Sambergers (25p; 45 (13:12)
Barkor Hope Grap (5p) 20; (13:12)
Barkor Hope Grap (5p) 20; (13:12)
Barkor Rand (RO, 10) 19; 10 2. 12pcLn.
Barkor Wallace Arnold 1st. ANgn.V. (25p)
Barr (A. G.; (23p) 197
Sarr Wallace Arnold 1st. ANgn.V. (25p)
Sels: 1:
Barrat Developments (10p) 1100 11. New
10ps 1100
Barrow Heaburn Gra. (25p) 47 (15:12)
Barlow Heaburn Gra. (25p) 47 (15:12)
Barlow Heaburn Gra. (25p) 47 (15:12)
Barlow Heaburn Gra. (25p) 47 (15:12)
Coven Heaburn Gra. (25p) 47 (15:12)
Coven Heaburn Gra. (25p) 1420 50 1 40
(15:12)
Coven Heaburn Gra. (25p) 1420 50 1 40
(15:12)
Coven Heaburn Gra. (25p) 1420 50 1 40
(15:12)
Barlow Heaburn Gra. (25p) 15p (25p) (10p) 67 6 (14:12)
Coven Heaburn Gra. (25p) 15p (25p) 1

BC 1 & 2 SMAFTESBURY AVE. 838 8361. Sep. Peris. ALL SEATS BKBLE 1: GGLDEN RENDEZVOUS (A) Wk and Sun. 2.00. 5.30. B.30. Late show Tonight 11.20. Consomagic Manufacturing (10p) 151*120 (10p) Camden Town Tube). A85 2443. Tavianis' PADRE PADRENE (O. Grand Prize Cannes '77. 150 4.09-6.535. 8-50. Late Night: Robort Aldrich's HISTLE (X) 11.00 p.m.

CJRZON, Curzon Street. W.1. 499 3737. SIN. CONSINE (AA). (English string the County of the Count

115:12) Komfray (25p) 62 (12/12). Romer (25p) 3759. A (25p) 3700 S 115:12)

Camrex 'Holdmas' '20p) 72@ 70 (15/12) Careling (W.) 23p) 57 Cape Industrial

Chapman (Balham) /50p) 60 4:0. 1stOb. 1993-98 69 40 (15 12) Chemping /50) 31 1

| Themping (50) 311; 1 | Intoride Group (250) 108 | Intribues International (10p) 71 | Intribues International (10p) 71 | Intribues International (10p) 115;121 | Intribues Intribues (10p) 115;121 | Intribues (10p) 115;121 |

4 112/12)
Combined English Shores 112/20 87
(14/12). 73-3cPf. 51 112/12)
Comet Radiovision Services (50) 1550-60
Compair (250) 937: 2
Compton (J.) Son Webb (Hidgs.) (200)

Downs Surgical (10p) 3-72 (7pcLs, 158)
Downs Group (10p) 151. (7pcLs, 158)
Downs Group (10p) 151. (7pcLs, 158)
Downs Group (10p) 152. (7pcLs, 158)
Drake Scall Holdings (25p) 153 (14/12)
Dublier (5p) 15; 17
Ductile Sches) (25p) 15; (13/12)
Duffer (5p) 16; 17
Ductile Sches) (25p) 16; (13/12)
Duffer (10p) 40 36 9 (12/12)
Duffer (10p) 40 36 9 (12/12)
Duffer (10p) 40 376 (12/12)
Duffer (10p) 376 (1

England (J. E.) Sons (Wellington) (Sp) 36 [14] 2] [14] 2] [16] Overseas (are. 110n) 184 [16] Overseas (are. 110n) 184 [16] Overseas (are. 110n) 184 [16] Overseas (are. 110n) 185 [15] Overseas (are. 110n) 185 [15] Overseas (are. 110n) 187 [15] Overseas (are. 110n) 187 [16] Overseas (are. 120n) 187 [16] Ove Enwirer Caro. 1800 80 1 2 79. 5 :ncPl
452. 3-tpcDb. 58: (15:12). 7ecla. 79
80waters Newfoundland 4:pcPl. 29
(13:12)
92wthorpe Hirds. (10b) 550
92wthorpe Hirds. (10b) 550
92wthorpe Hirds. (10b) 550
92wthorpe Hirds. (10b) 560
92xthorpe Hirds. (10b) 36 (13:12)
92xthorpe Hirds. (10b) 38 (13:12)
92xthorpe Hirds. (10b) 183 (14:12)
92xthorpe Hirds. (10b) 183 (14:12)
92xthorpe Hirds. (10b) 18 (14:12)
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18 (14:12) Exoanded Metal (250) 390

F.M.C. (250) 74 (13/12)

P.A. Construction Group (250) 1845

Fairclough Construction Group (250) 500

Fairclough Construction Group (250) 500

Fairclough Construction Group (250) 500

Fairclough Construction Group (250) 13/12). 5607.

22 (13/12)

Fairclough Estates (100) 954

Farmer (5 W.) Group New (250) 144

Farmer (5 W.) Group New (250) 144

Feb International A Ord. (100) 1597

Feb International A Ord. (100) 1597

Brockhouse (25p) 36 (13 12)
Brocks Group 1091 680
Brocks Bond Lebeg (25p) 471, 7. 7pcLn.
58. 7 JocLin. 641
Brown. Tawis (25p) 36 (12/12)
Brown Boseri Kent (25p) 510 (15/12)
Brown Lebeg (25p) 30 (12/12)
Brown (John 246 9
Brownice (25p) 36 (12/12)

G—H .. GPI International (20p) 80 (14/12), 10ec Lo. 88 : 13/12;

GEI International (20p) 80 614/12), 10cc Ldt 83 1/31/2 (Spirit 1972) 10cc Ldt 83 1/31/2 (Spirit 197

Grampian Television N-Vtg. A (10p) 30 3 (13 12)
Granada Grp. A (25p) 896 9 js 90
Grand Metropolitan (50p) 99 101 100 11s (100 19) 991 91. Warrants 166 is 17. 8uscPt. 48. 7'serPt. 82. 8iprel.n. 96 leb. 10pcl.n, 110 10 11s 12 92
Grattan Warehouses (25p) 197
Great Universal Stores (25p) 299 (1412). A (25p) 3076 46 6 8 62 4 52 3002. 8upcl.n. 72
Green's Industrial Hidgs. (10p) 55
Green's Economiser Grp. (25p) 760
Gripperrods Hidgs. (10p) 36 5 (13-12) Grp. Lotty Car Companies (10p) 47 6 (1312)

113112503 Guard Bridge Paper SupcDb. 57 & 11312 Guard Kean and Nettlefolds 2580 750 34 701-0 70 681 7 8 71 58, 610ctls, 92 Guert Kean Nettlefolds (U.K.) 1012cDb 8340 (1512) Gunn (A.) (Hidgs.) 1012ccls. 7512 Gunn (A.) (Hidgs.) 10 bools. 75 b

H.A.T. Gross (10p) 36

H.T.V. Gross (10p) 36

H.T.V. Gross (25p) 1090 10 (15/12)

Haggas (J.) New (10o) 36 (15/12)

Hall (M.) (25p) 155 56

Hall (M.) (25p) 155 56

Hamson Inds. (5p) 10 (14/12)

Hamson Inds. (5p) 10 (14/12)

Hamson Tst. (25p) 195 4. 5 p

Hanson Tst. (25p) 153 4. 6 p

Hardson Tst. (25p) 153

Harrison (T. C.) (25p) 88 90 (16/12)
Harrisons Crosheld 53b;
Harris Mach Intl (25p) 26
Harris Mach Intl (25p) 26
Hawler Siddeley Grp. (25p) 184 2 78
Hawler Tisden (25p) 59
Hawley Goodall Grp (5p) 10L
Hawlin (3p) 70
Hawlin (3p) 70
Hawlin (3p) 70
Hecke of London (10p) 184 (14/12)
Hecke of London (10p) 184 (14/12)
Helica Bar (25p) 287;
Helica Bar (25p) 287;
Helica Bar (25p) 287;
Honderson (J. W.) (Midgs.) (25p) 136
(13/12)
Hered-son (P. C.) Grp. (10p) 58 (13/12) 7(3)(2) P. C.) Gep. (10p) 58 (13'12).

##nd="san P. C.) Gep. (10p) 58 (13'12).

(10p) 500 (15|12)

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(15|12) 1: 80. 7:pcDb. 73:a20 70.0 (15:12) Herwarth (1) Son 8 (10p) 59 (15:12) Herman Smith (10p) 9: (15:12) Herman Motor Group (25p) 77:) Hestalr (25p) 115 (14:12) Hewgeh-Stuart Plant (10p) 50:0 Hewgood Williams Group (50p) 62p

671 (14.12)
House of Lerose (25p) 59 (12/12)
House of Lerose (25p) 59 (12/12)
Howardsham Group (25p) 586 56.
Restri. rothing (25p) 550 5
Howard and, Wrightam (20p) 160, A
(20p) 154 15 (15.12). New A (20p)
154-6-154-51-7 (15.12). New A (20p)
Howard Machinery (25p) 32

Tipcin. 70.4 (15.12)
Ince 112's 15.5 (15.12)
Ispile SpcDb. 15.5 332's (15.12)
Ispile SpcDb. 16.5 34 13.7(2)
Ispile SpcDb. 16.1 (16.13)
Ispile SpcDb. 16.1 (15.12)
Ispile SpcDb. 16.1 (16.13)
Ispile (16.1 NCR 61-pcln. 710 (15-12)
NSS Newsbergs (100) 1039
(15-12)
National Carbonising (100) 52 (13)
Negreti Zambra (25p) 76 (1513)
Negreti Zambra (25p) 76 (1513)
Newski Spencer Hidgs. (100) 62 (1313)
Newski Spencer Hidgs. (100) 81 (1313)
Newski Machine Teol 104-pcls.
(15-12)
Newski Machine Teol 104-pcls.
(15-12)
Newska Group 578 7 (1512)
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Financial Times Saturday December 17 1977

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THE STOCKHOLDERS INVESTMENT TRUST LIMITE Managers—JOHN GOVETT & CO. LIMIT

FIVE-YEAR SUMMARY OF CONSOLIDATED RESULT Asset Value 100% Investig Currency Press 31st October 1.375 1.45 1.65 1974 91.5 1975 1976 ------1977

Total net resources £58,658,977 U.K. 65% - North America 25% - Elsewhere 10%

Points from the Annual Report

—In the year the asset value has risen by 33% and the ma-price of the shares has risen by 77% which reflects a signif-and welcome narrowing of the discount to asset value. The Board is recommending a total dividend of

the year, which represents a 24.2% increase. We shall to achieve significantly higher levels of distributable included without detriment to our long-standing policy of holding worldwide portfolio of high-quality investments.

The distribution in liquidation made by London & Abel Investment Trust of its holding of 35% of the Trust's ording the partial increased the number of shareholders from 2.736.

FINANCE FOR INDUSTRY TERM DEPOSI Deposits of £1,000-£25,000 -accepted for fixed terms of years. Interest paid gross, half-yearly. Rates for depleted not later than 30,12,77. Terms (years) 3 4 5 6 7 5 11. Interest % 91 91 101 101 101 11 111.

Rates for larger amounts on request. Deposits to and fur information from The Chief Cashier. Finance for India Limited, 91 Waterloo Road, London SEI SXP (01-828 3 Ext. 177). Cheques payable to "Bank of England, a/c for in the bolding company for ICFC and FCI.

Wolseley-Hughes Limited

RESULTS A RECORD

Sales increased by 33.2%

Profits increased by 48.1%

Earnings per share increased by 29.3%

Exports increased by 33.6%

SALES FOR CURRENT YEAR ALREADY SHOW A GOOD INCREASE

31		1000 He			
,	1977 £'000	1976 £'000	1975 £'000	1974 £'000	1973 £'000
Sales	97,162	72,961	62,597	56,2 99	48,422
Group profit before taxation	6,268	4,233	3,741	3,276	4,325
Taxation	3,288	2,196	2,022	1,742	1,898
Dividends, gross per share	10.15p	9.23p	6.30p	5.72p	5.45p
Earnings per share	22.81p	. 17.02p	14.95p	13.56р	21.91þ
Net tangible assets per ordinary share	187.36p	156.44p	155:05р	143.21p	107.56р
Times dividend covered	3.28	2.59	3.65	3.50	5.03

Wolseley-Hughes Limited is the largest distributor of central heating equipment in the British Isles and manufactures Webb and Wizard lawnmowers, Merry Tiller cultivators, Kidd Grassland equipment, McConnel Power Arms, Nu-Way burners, Hughes wheels and Boxmag industrial magnets.

P.O. Box 18 Vines Lane



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384. 10 Lext.n. 77 (13:12)
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6 (3) 31 (4:12)
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LOCAL AUTHORITY BOND TABLE

190al 470 (15.12)

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Appual Authority gross Interest Minimum Life of ttelephone number in interest payable sum bond parentheses) Year don (0268 22881) }-year 10,000 7-10 don (0268 22881) 3,000 7-10 103 4-year don (6268 22881) 4-6 4-7 3,000 104 1-year rater (031 548 6555) 1,000 i year ridge (01-478 3020) 200 4.7 i-year Well (021 569 2226) i-vear 1,000 well (021 569 2226)

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‡ From January 1, 1978.

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Bable Star (250) 1510 49 50 2

Bania Finance (U.K.) 1080 (15"12)

Equity Law Life (50) 156

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Howden (Alexander (100) 1710 9 81

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Lendon (General (50) 1570 9 81

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American Secs. (10s) 160
(14;12)
American 15c. (25p) 120
American 15c. (25p INVESTMENT TRUSTS (175)

UNIT TRUSTS (5)

IRON, COAL & STEEL (18)

/00000055 N----(14:12) (14:12) arrow (50p) 280 (13:12) Mines-Australian (5)

Rhod and E African (3)

South African (18)

G. Amer. Gen. Income 44.1 Accumulation 44.1 44.

IRON, COAL & STEEL (18)

Bertrams (1990) 20 (12:12)

Braitwarie Eng. 142

Brotzen Mill Prop. (1A2) 4720 500 800

72; 2 6

Robert Mill Prop. (1A2) 4720 500 800

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Nespecial (15) 35

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Richardsons Messagath (50p) 550. 6pc

Britan Hunter Grp. 154, 7; pcUrisec.Ln. 86

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Britan (12:12)

Wand (1hos, W.) (25p) 542-0 30 2 4 2

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Ward (1hos, W.) (25p) 542-0 30 2 4 2

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(14:12) Hampton Gold Mnp. Areas '501 810 M1M Hidgs. (SAD.50) 140 (13.12) Morth Broken Hill Hidgs. (SAD.50) 350 North Kaigeril Mines (SAD.50) 351 (13.12 Parings Mnp. and Expls. (59) 100 13.1 Western Mng. Corp. (SAD.50) 101 13.1 Miscellaneous (32).

Charter Consold. (25p) 129. 5pc.s.

571-29 7014 (15/12).

Consoldated Gold Flette (25p) 1700 29.

58 72. New (25p) 17014 10 20 70 3.

74pc.in. 5614 (14/12). 814pc.in. 73:

Cambrian General Securities (25p) 83 tg (15/12)
Capital National B (25p) 1.5
Caribal Invest: (25p) 315 (11/12)
Caribal Invest: (25p) 369 (15/12)
Caribal Trust (5p) 31, 11/12;
Ceder Grust (5p) 31, 11/12;
Ceder Grust (5p) 31, 11/12;
Caribal Trust Apency, (25p) 569- 41-50
Lg. 81 (15/12)
City of Oxford (25p) 815
Claverhouse invest. (50p) 82 (12/12)
Claverhouse invest. (50p) 82 (12/12)
Continental Industrial (25p) 1990 2010
Continental Industrial (25p) 1990 2010
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Drayton Constd. 151 (25p) 140. 61-pcEln. 11012 (14/12)
Drayton Far Eastern (25p) 27: (12/12)
Drayton Far Eastern (25p) 27: (12/12)
Drayton Far Eastern (25p) 17-pcAln. 1210
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117 Esinburgh American Assets Tst. (25p. 94b. april.n. 187 Edinburgh Dundee Inv. (25p. 1412). Cap. (1512). Cap. (25p. 1412). Cap. (1512). Cap. (25p. 1412). Cap. (2/10) 35 4000 400 400 (2/10) 35 9 (15/12) 3 1123.

Durry Inv. Tst. Dfd. 221

rlc General Inv. (25p) 68 (13)12)

sh International Tst. (25p) 85 (13)12).

sh New York Tst. (25p) 73(19).

sh Scottish Javestors (25p) 720

y Durles Inv. Tst. (25p) 72 (13)12

y Durles Inv. Tst. (25p) 72 (13)12

121. 50ch. 322 (12)12

Union General Inv. Tst. (70,25) 4111

Colonial Inv. 7st. (25p) 1476 840 Falcon Mines (25p) 150
MTDD (Mangulai (25p) 55 (15/12)
MTDD (Mangulai (25p) 55 (15/12)
Minerals & Resources Corp. (1801,40) 141
Rhodesian Corpa. 18 (14/12)
Tanganyita Concessions (50p) 137
Wankle Colliery (50p) 37 (13/12)
Zamble Cooper investments (1800,24/12)e (15/12)) Seettish Trust (250) 810. Shoct.a. 93 (12 to 12 to 13 Anglo American Gold Invest. (R?) 15.31 (14)12) Glerowon immest 15t Cary autogath Ord 8 (13/12)
Globe Invest. Tst. (25p) 114. 4pcDb.
38ts. 64pcLe, 126 (13/12)
Govett European Tst. (25p) 570 b
Grest Northern Invest. Tst. (25p) 1041₂ 5
(14/12). 5pcPl. 42's (12/12)
Group Investors (25p) 530 20
Grandian Invest Tst. (25p) 81 in 12
Hambros Invest. Tst. (10p) 59 61 (15/12)
Harcras Invest. Tst. (10p) 59 61 (15/12)
Hall (Philla) Investment Tst. (25p) 1840

7.00% 3 yrs., 6.50% 2 yrs., 6.25% 3 mths. 7.25% Syrs. 7% 2yrs., 6.75% 3 mths. not. 6.90% 3 mths.not. ■ 5.00% to limitd. cos. 7.00% 3-4 yrs., 6.50% 2 yrs.

7.00° 3 MR. 6.50% 2 Mrs. 8.70% 3 months notice, min. £500 7.00% 3 yrs. £1.000-£15.000. 4 Max. £250 7.00% 3 yrs., 6.50% 2 yrs. formally variable in line with changes in ordinary share rates. † Moneymaker Shares. | Silvon (Percy) (250) 158 71 70. Accuming lation (250) 157 (15,72) | Bradford (250) 202 (14,12) | Bradford (250) 202 (14,12) | Bradford (250) 203 (14,12) | Sirish Land (250) 290 up 30 12 291-150c (250) 1055-120c (250) 1055-120c (250) 107 8 (15,12) | Capital Counties (250) 450 7. 94pc (10s. Ln. 73 (25) 125 (14,12) | Cholen Societies (250) 255 (14,12) | Cholen Societies (250) 17-1 | Chira So

Softer Investment Trust (25p) 1081; Softer Investment Trust (25p) 1081; Stockholders Invest Trust (25p) 1881; Stockholders Invest Trust (25p) 1881; Stockholders Invest Trust (25p) 1881; Stockholders Investment Trust (25p) 1851; (13712), Spel.n. 1987-91 74 (13712) Trustment Section Growth Trust (25p) 182 (14712) Trustmenton Section (25p) 172 (14712) Trustmenton (25p) 1840, 41:pcCnv.Uns. In. 97 (14712) (14712) Trust Union (25p) 1820, 1811; (13712) Trust Union (25p) 1020 (15712) United States Gen. Text. Cpn. Sec.Pt. 402 (14712) United States Gen. Text. Cpn. Sec.Pt. 402 (14712

SHIPPING (21) Brit. 2nd Commonwealth Chipping Co. (50p) 2770 7 82 (15.12) Caledoels Invests. (25p) 2470 82 (15.12) Common Bros. (50p) 1800 (15/12) Furness, Withy and Co. 3150 15 Juli Bros. Steamship Co. A Ord N.V. 50 (13/12) Jacobs John I.; and Co. (20p) 361- (15-12) London and Overseus Freighters (25p) 3550 415 5 Jacobs John I. and Co. (20p) S61: (15-12). London and Oversees Freighters (25p) 35-50-41; 5 tyle Shipoing Co. (2p) 144 (15/12). A Non-V. Ord. (25p) 130 1;15:12). Ocean Transport and Trading (25p) 130:: 1 23h; 39 Peninsular and Oriental Scam Navigabon 5pcPr. 44. Dricktic. 110/40 170 99: 10 1; 12 Reardon Smith Line (50p) 140 (13/12). 1: 12 Reardon Smith Line (50p) 140 (13(12) Runkam (Walter) and Co. (25p) 108 Stag Line 160 (12:12)

TEA & COFFEE (4) Assam Frontier Tea Holdings 3100
Assam Investments 990
Camella Investments (10p) 205 7 5
(14/12)
Dound Holdings (5p) 129 (12,12)
Lunius (Ceylon) Tea Rubber Estates 108 (12/12) McLeod Russel 174 5 8 80 (13/12). 7pcLn. 56 (12/12) Single Hidgs. 6:pcPf. 90 (13/12) Warren Hidgs. (25p) 168 70 (13/12) Williamson Hidgs. 145 TRAMWAYS & OMNIBUS (1)

Cambridge 42mcPl, 1984-86 5612 Chester 71pcOb. 676 East Aredikh 1,45mcPl, 831-Ecker Water 1,15mc Pl, 1973-78 93, 1,15mc Pl, 1980-81 77 (15/12), 4,2pc Mid-Southern Water 3.5pt 38 (14;12). 4.2pcPf. 1984-85 69. 4.2pcPf. 1984-86 63 Newcastle and Gateshead Water 4.2pcPf. EXCHANGES AND BULLION North Surrey Water 4.55pcPf. 1980-81 80 114:121. 5.425pcPf. 75 (12:12) Portsmouth Water 4.025pcPf. 1984-86 66. 4.55pcPf. 74 (12:12) Staffordshire 3.5pc 35 (12:12)

GOLD MARKET

	. Dec. 16	Dec. 15			compare		
	. .				Thursda		
Gold Bullion.		i .	measure	es annou	mced to	reduce	a
(2 fine conce)		1	i Japan's	trade s	urplus he	hed to	ŧ
Close	\$160-1603,	\$1581 ₂ · 1591 ₄	1 donnara		ı. İt fini		-
Opening	815912-16014	S1591 ₂ -16014			with Y		
Morningfix*g	\$159_25 £85,988)	(\$159.55 (\$86,344)	viously.	tom bor oc	. 171,00 21	JOU PIC	÷
Aftern'nfix'g	(200.800)	\$158.85		allawa te	ade-weigh	ated de	ŧ.
TICELE HILL B	(£86.402)	(£85.981)	Amaniati	Onar 2 H	calculat	neu de-	
Gold Coins		:,200.201/	Preciation	.с	- calculat	eu uy	4
domestically					y of Nev		
Kroserrand.	5166to.188to	\$16512-16712	narrowe	Q 10 4.12	per cen	t. irom	Ţ
	(59954-9054)	(28934-9034)	4.22 per	cent.			ŋ
NewSort gra	\$51-53	\$50°4-52°4)	I				
	(£271a-281a)	£2712-2812)	EXCH	INGE (CROSS.	RATES	:
Old Sovingus	\$51-53	5503 ₄ .523 ₄					_
ı	(£271 ₂ -281 ₂₎	(£271 ₂ .281 ₂)	- 5, -				<u>.</u>
			Dec. 18	1 HARLTON	New York	Paris	1
Gold Coms			Prenkfurt.		2.14-1425	44.62-72	7
(Internat-lly)			New York	46.81-83	-1-1-20	20.38 28	1
PLIMELLY	\$1651 ₂ -1671 ₂ (£891 ₄₋ 901 ₄	\$100·107	Peris		4.794-806		h
X'w Sovi'gos	94014.5114	(2891g-901g) 65014-5214	Brussels		ā3.76-80	7.02.05	Ţ,
TA A DOLL BOW	DA9-6-2115	DOD-4-024	F	7 00 07	7 GEAE EE	0.05 101	i

(2265₄-275₄) (£271₄-281₄) Old Sovr'gus'\$491₂-511₂ \$49-51 (£251₂-271₂) \$20 Eagler ...\$2501₄-2531₄ \$2501₄-2531 18 29 10.32 111-0

CURRENCY RATES

Austria Deutschenserk
Dutch Gnilder
French francitalian liraJapanese yeuNorway krone
Spain pesets...
Swedich krone 2.78990 5.76428 1052.00 288.948 1053.05 6.27977 97.7906 97.9782 5.72864 2.48530

(14:12) Ultramer (25p) 2210 20 17 18. 7pc Pf. 135 (15:12). 7pcln. 97½ (13:12)

PROPERTY (90)

Alliance Prop. Hidgs. 9:px;0b. 75:2 (12:12)
Alliad Limido (10p) 77 (15:12)
Alliad Limido (10p) 72 (10p) 12 (10p)
Aprix Props. (10p) 122 (12:12)
Aprix Securities (5a:186
Arenus Close (10p) 54 (12:12)
Bank and Commercial Hidgs. (10p) 3
(14:12)

Hidgs. (25p) 47:, Capital (25p) 12; Hambro (25p) 1080 (15:12)

SPECIAL LIST

DECEMBER 16 (2)

DECEMBER 15 (2)

DECEMBER 14 (3)

DECEMBER 13 (Nil)

Robbins SpcCum.Pf. Hassell SpcCum.Pf. 47 1,

National Eark of Australasia (Australasia (Australasia Cakbridge Secs. 1280 5 8 packs furnoleum £250 5 packs furno Business done in securities quoted in the Monthly Supplement. DECEMBER 13 inka Cattell 51-pcRd.Com.Pf. p340

Ampol Pets 51:00
Australia of Foundation 76
B.H. Sooth 75
Bougannile Copper 70
Castiemaine Perkins 3000
Comenstion 72
Consolidated Gold Fields (Australia) 185
Duclop Robber (Australia) 99
ECSC 9hee: 1989 E99
ESSC 9hee: 1989 E99
Eastman Kodak SUS507,00
Faitonbridge Nickel L111
Haw Par 27
Herald Weekly Times 1850
Hillachi 480
Jardine Matheson 71:00Corw. £134
Kulim Malaysia 220
Leighton Hidgs. 590
Lone Michelln 11.70
Finneer Contrets 109
Thiess Hidgs. 1559
Totyo Marine 157
Waltons 74
Woodside Pets 776 46 6 42 4

which are quoted or listed on an DECEMBER 12

DECEMBER 12

Aper Minos 5250

Australian Fertilisers 91

Serial Australian Fertilisers 91

Serial Australian Fertilisers 91

Serial Australian Fertilisers 91

Calonial Suear Redneries 232

Comtainers 164

EZ Inds. 183:0

E. African Broweries 440

Endsevour Resources 111:

Suif Western SUST1:

Hamersity Hidds 199

Honds Matter 514:0

Lend Lesse Con. 1930

N. Zezland Forest Prods. 1300

Pi. 320

Nicholas Int. 750 70:

Offsnore O.I 31: 1

Peko Wallsend 455 2 40

Resco 95

Shell Oil £2214

Sunshire Ming. KUS1114

Unificate NV (E) 20: 6382 Sunshine Mng. VUS114 Tanth 145 Unitever NV (FI.20) £392 Westmes 2 Wheeleck Margeo A 32 75 Woodside 80. Do pt pd.) 49 Wormald Intol. 257

RULE 163 (2) (a) Applications granted for specific sindells 5 per cum.rv LS bargains in securities not listed

All England Lawn Tennis Ground £50Dns.

All England Lawn Tennis Ground £50Dns.

£4800 £4750
Auton Villa Football Club (1 Vote) £1114
Bishopsparb Odshore Services (50p) 93:

95:1
Brit Seel Constructions (Plantage)

BocPart.Cov. Uns. Db. £1

Brit. Uralite 9

18 virtosish (Jamos) 108 108

Cedar Higos. 4

Clairmacc 50

Dimbula Valley (Cevion) Tea 25

Edirkige Pope A 172

Gadek (Indonesis) AD 37

GRA Prop Tst. 124

North Sea Assets 897

Petroleum Rovalties Tst. (Series F) 190

Queen Street Warnhouse 3

TPG Invs. 2

Denotes Issian femonositic recents.

nys z Pnotes listing temporarily DECEMBER 15 Adjams 8 380
Adjams 8 380
Adjams 8 380
Adjams 8 380
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Adjams 1875
Aston Villa Football Club L05
Burrough Lames) 108 105
Cambridge Instrument 10
Codar Hidgs. 5: 8
Clairmace 20
Clyde Pet-oleum 150 128 126
E-chem Hidgs. 21
Gen. Cevion (Hidgs.) 5
GRA Prop 7st. 1516 13 12 12: 12
105
Marchester Stock Exchange Build.not
105
Martingale (Raigh) 250 105
Martindale (Rainh) 250
Mid-Southern Water 60cPerp.Db. 234
North Sea Services 975 905 900
Ouvah Highhelds 46
Southern Newscamers 218 216
Star Offshore Services New 1154
Star Offshore Services New 1154
STG Inst. 3
Wynnstay Props 330

DECEMBER 14 DECEMBER 14
Battersby 7ncCum.Non.-Part.Pt. 36
Baster W. H.) 120
Cramphorn 230 12 12
Home Brown 20 12 12
Home Brown 20 22 12
Lee Ccoper BocCum.Pd Pt. 101 2
Lienuard Assurance 25:
North Sea Assets 905 900
Queen Street Warehouse Hidgs 2
Scottish Cevion Tea 6
Southern Newspapers 218 216
Vik.ng Oil 214 212

DECEMBER 13 Ann Street Brew. 535
Aston Villa FC 115 votes: £90
Cembridge Instrument 'a
Dart Valley Light Railway 35 32
Ediridge Pope A 166
Gramplan TV 33 30
Lifeguard Assurance 25
Viking Dil 212 206
ERRATA: Woodside Burmah shot
been marked 769 1,09 19 121

DECEMBER 12

MONEY + EXCHANGES

Rise in bill rate

Bank of England Minimum
Lending Rate 7 per cent. (since November 25, 1977)
The Treasury bill rate rose by 0.0574 per cent. to 6.3958 per cent. at yesterday's tender, and Bank of England Minimum Lending Rate was unchanged at 7 per cent. The minimum accepted bid was professionally large amount of Treasury bills from the houses, Day-to-day credit was in short supply in the London money marably overdone nad banks are expected to carry over surplus balances, the houses were ances once again.

Treasury bills and an excess fo per cent. Treasury bills and an excess fo per cent. Treasury bills and an excess for per cent. Treasury bills and an excess for per cent. Treasury bills, at which level about 21 per cent. was allotted, and £98.33 for 95 day bills. The £550m. bills tendered the note circulation, settlement and eased to around 62 per cent. and allotted attracted bids of £1.057.180n., compared with £888,54m. for £300m. bills last week. All bills offered were lent to them overnight.

Bank of England Minimum
Lending Rate 7 per cent. foreaury bills from the houses, but the amount of help was probused by overdone nad banks are expected to carry over surplus balances on the per cent. Treasury bills and an excess for per cent. To rescured call loans overnment disbursements over at the start, and closing balances revenue payments to the Exvernment disbursements over at the start, and closing balances revenue payments to the Exvernment disbursements over at the start, and closing balances revenue payments to the Exvernment disbursements over at the start, and closing balances revenue payments to the Exvernment disbursements over at the start, and closing balances revenue payments to the Exvernment disbursements over at the start, and closing balances revenue payments to the Exvernment disbursements over at the start, and closing balances the houses revenue payments to the Exvernment disbursements over at the start, and closing balances the houses were ances once again.

Discount houses bould around 7 per cent. In the start

Dec. 16 1971	Certificate of deposits	interbank	Authority deposits ²	negotiable bonds	House Deposit	Company	market deposits	Treesury Bills &	Henk Bilis o	Fine Trails
daysnotice days or	=	3-7	634	=	Ξ	714 714	454-7	=	Ξ	= 3
days notice ne month wo months kree months k months inemonths	654-658 654-668 674-676 773-774	634 7 658 644 658 654 658 654 618 713 714 716	634 688-634 698-634	7-612 7-612 7-612 713-612 714-654 754-714	678-718 678-714 678-714 678-712 714-715 754	714 714	61 ₂ 61 ₄ -63 ₈ 61 ₄ -63 ₈	6,2 6:-6s 6:-6s	6-k 6-k 6-k 6-2-6-5 6-16-6-5	7 713 714 754 754 754 754 754 754 754 754 754 75
no year		74.768	712-758 856-878	754-714	<u> </u>	-		=	=	<u> </u>

month 676-65; per cent. Approximate selling rate for oper-month bank bells 69; per cent. wo-month 63 per cent.; and three-month 66; per cent. and three-month for cent. Approximate selling rate for one-month for cent.; and also three-month 7 per cent.; and also three-month 7 per cent.; and also three-month 7 per cent. and also three-month 7 per cent. Transp House Rates (published by the Financial Houses Association 55 per cent. from December 1, 1877. Clearing Eark Deposit Rates for small sums at seven days notice) 33-45 per cent. Clearing Eark Rates for lending 63-75 per cent. Transpry Ellis: Average tender rates of discount 6.3838 per cent.

The U.S. dollar showed mixed changes against other major cur-tencies in the foreign exchange index, showing a continued im-provement in the annual rate of changes against other major currencies in the foreign exchange index, showing a continued improvement in the annual rate of inflation. The pound opened at touched a best level of DM2.1350 \$1,8450-1.8561 \$1,8450-1.8565 \$1,8450-1.8561 \$1,8450-1.856

4.794-806 53.76-80 1.8545-55 2.3217-42

EURO-CURRENCY INTEREST RATES*

U.S. Dollar

534-634 614-714 654-718 7-738 714-738 712-778

Euro-French deposit rates: two-day 34-91 per cent.: Seven-day 91-91 per cent.; six-month 131-121 per cent.: three-month 138-131 per cent.: six-month 131-14 per cent.; one year 131-151 per cent.: two years 71-71 per cent.; three years 71-75 per cent.: four years 3-65 per cent.: five years 3-65 per cent.: five years 3-65 per cent.
The following nominal rates were quoted for London dollar certificates of deposit: spe-month 6.95-6.95 per cent.; three-month 6.95-6.95 per cent.; six-month 7.39-7.20 per cent.; one-year 7.45-7.35 per cent.

The following nominal rates were quoted for London dollar cartificates of deposit: one-month 6.85-6.85 per cent.; three-month 6.95-7.95 per cent.; six-month 7.30-7.20 per cent.; one-year 7.45-7.35 per cent.

"Rates are nominal closing rates.
Shortterm rates are call for starfing, U.S. dollars and Canadian dollars; two days, notice for guilders and Swiss france.

614-612 614-612 658-654 658-678 678-718 7-714

eris 223.84-34 irussels 15.76-79 ondon 3.96-97 met/dam 108.36-41

∏ .i.erueu

53g-512 53g-512 53g-515 53g-516 53g-516 51g-516

Dec. 16 | Frankfurt | New York | Paris | Brussels | London | Amst. d'm; Zurich 4 44,62-72 6.347-357 3.955-965 92.27-38 103,65-85 20,36-28 2.973-975 1.8540-9550 45,06.08 48,54-59 14.223-257 8.275-196 206,45-95 231,2-232.3 8.275-196 206,45-95 231,2-232.3 8.275-195 206,45-95 231,2-232.3 8.275-195 206,45-95 231,2-232.3 8.275-195 206,45-95 231,2-232.3 8.275-195 206,45-95 206,45-95 206,45-95 206,45-95 231,2-232.3 8.275-195 206,45-95 206,45 U.S. \$ in Toronto U.S. \$=109.58-62 Canadian Centa.

Canadian \$ in New York=91.17-19 U.S. cents, U.S. \$ in Milan 576.0-30

Sterling in Milan 1621.50-1622.10.

FOREIGN EXCHANGES

Market Rates

12.

a ce ve en re-nd ffy ry-nle

ng he che ve des vir me er in

T.S. cents., 81.12-91.15 Yugoslavia Rates given for Argentina free rate.

FORWARD RATES New York 9.05-9.15-de 0.03-0.13-c.

Newtreal , 9.5-, pm 9.15 ed 0.02-0.13-c.

Annet dam 2c., pm 1-2c., dis 5g., pm 1-gc.

Russele... 115-25 e., dis 5g., pm 1-gc.

Cop'nigu... 15g. 181 ore dn 12-g-344 ore

Frankturt 11-g-5g pf. pm 1-25 pf pm 1 rienns.... 10-20 gros Zuriels..... 2-1 e. jan Sty-month forward dollar 0.06-0.11 cds; 15-month 0.28-0.18 cpm.

U.K. CONVERTIBLE STOCKS 16/12/TI

Statistics provided data STREAM Internation

	Size	Current		Con- version	Fiat	Red.	Pre	mium†			Income		Cheap(+ Dear(-)<
Name and description	(£m.)		Terms*		yield		Current	Rang	e ‡	Equ.§	Conv.	Diff.©	Current
Alcan Aluminium 9pc Cv. 89-94	9.05	121.00	100.0	76,80	7.4	6.4							
Associated Paper 91pc Cv. 85-90.	1.40	92.00	200.0	76-78	10.2	10.6	- 9.8	—16 to	в	5.3	0.0	- 5.2	+ 4.6
Bank of Ireland 10pc Cv. 91-95	8.22	149.00	47.6	77-78	6.8	5.1	- 5.2	— 9 to	-2	5.B	4.8	- 0.5	+ 47
British Land 12pc Cv. 2002	7.71	121.00	333.3	80-97	10.1	10.0	23.1	23 to	46	0.0	93.0	94.5	+71.5
Change Wares 12pc Nt.Cv.Pt.	0.55	0.18	1.0	78-82	10.1	· 6.9	16.1	16 to	27	30.7	60.1	24.8	+ 8.6
English Property 64pc Cv. 98-03	8.84	87.00	234.0	78-78	7.5	7.7	- 22	—11 to	-0	3.6	0.0	- 4.0	
English Property 12pc Cv. 00-05	15,31	93.00	150.0	76-8 1	13,1	13.1	63.2	43 to	66	31.1	51,5	35.8	-27.3.
Grand Metropolitan 10pe Cv. 91-96	122,30	112.50	129.2	73-78	9.1	8.7	6.9	-12 to	-2	4.7	0.0	- 3.9	+ 3.0
Hanson Trust 6 pc Cv. 88-93	4.51	86.00	57.1	76-79	7,7	8.3	- 1.6	- 9 to	5	5.4	6.1	0.8	÷ 2.5
Hewdon-Stuart 7pc Cv. 1995	0.07	220.00	470.4	75-78	3.2	0.1	- 7.4	-15 to	-5	8.7	0.0	- 3.7	÷ 3.7
Pentos 15pc Cv. 1985	1.06	130.00	166.7	76-81	11.5	9.5	8.3	2 10	10	37.1	36,9	- 0.2	- 8.5
Slough Estates 10pe Cv. 87-90	5.50	162.00	125.0	78-86	6.2	2.5	8.0	4 to	18	33.4	50.9	11.6	+ 3.6
Tozer, Kemsley Spc Cv. 1981	7,33	89.00	153.9	74-79	9.1	.12.0	41.1	17 to	41	11.8	10.9	- 1.ā	-42.6
Wilkinson Match 10pc Cv. 83-98	11.10	96.00	40.0	76-83	10.4	10.4	27.7	22 10	43	25.1	39.6	15.3	-12.4

don (6268 22881)	10₺	1-yest	3,000	4-6	# gttb. Ord 8 (13/12) # Globe Invest: Tet. (25p) 114. 4pcD	Anglo American Gold Invest. (R1) 15.31	1
**e7 (051 548 6555)	101	i year	1,000	4-7	884. 649CL 126 (13'12)	(14/12)	P
ridge (01-478 3020)	10	i year	200	4.7	Great Northern Invest, TsL (25s) 10412	1(4,12) Bishospate Platinum (R0.10) 68 Bishospate Platinum (R0.25) 3159 330 3 2 12 (15,12) Bracken (R0.90) 59 (15,12) Buffelsontein (R1, SUS1 (15,12)) Consd. Marchison (R0.10) 268 70 (15,12) Coronation Syndicate (R0.25) 50:2 Dazikrazi Gold Mining (R0.20) SUS1.069 (15,12)	ľ
Well (021 569 2226)	9	i-year	1.000	3	Group Investors (25p) 530 20	330 3 2 18 (15/12) Bracken (RD.90) 59 (15 12)	P
well (021 569 2226)	10 1	year	1,000	4-6	Hambros Invest Tst. (250) 85:0	Buffelstontein (R1) 5US1 (15/12)	ŧ
rock (0375 5122)	94	1 year	308	4	Harcros lovest, Tst. (10p) 59 61 (15/10) Hill (Phillp) Investment Tst. (25p) 184	Coronation Syndicate (R0.25) 50:2	į
rock (0375 5122)	10	i-vear	300	3-7	30 4 3. 4 pctn. 975 7 (1412)	(15/12)	c
					adb. Ord 8 (13/12) Globe Invent. Tst. (25p. 114. 4pc) 384. Supcle. 126 (13/12) Govet European Tst. (25p.) 570 Grest Northern Invest. Tst. (25p.) 10442 (14/10). Spc/r. 42; (12/12) Grapp Investora (25p.) 530 20 Guardian Invest Tst. (25p.) 85:0 Harrons Invest. Tst. (25p.) 85:0 Harrons Invest. Tst. (10p.) 59 61 (13/14) Harrons Invest. Tst. (10p.) 59 61 (13/14) 130 43. 44pc.Ln. 97:7 7 (14/12) Hums Hidgs. A (25p.) 73 (13/12) Industrial and Gen. Tst. (25p.) 5140 1 Supcob., 50:2 (13/12)	L East Driefontein (R1) 664 East Rand Const. (10p) 17 4 East Rand Gold Uranium (R0.50)	č
	· · ·				34PCDS, 30-3 (13-12)	East Rand Colled Uranium (R0.50) SUS3.90 (15/12) Elanosrand (R1) 220; Elshurg (R0.50) 95 1: (14/12) Frie State Gedud (R1) 11.53 (15/12) General Mining Finance Corp. (R2) 15/4	1
	_					Elandsrand (R1) 220:	3
· .						Free State Geduld (R1) 11.53 (15,72)	_
*****	NT/	00	CIT	7777	7 ID A MITTE	General Mining Finance Corp. (K2) 134	·
BUILDE	NG	5 U	JULE	4	Y RATES	(13:12) Gold Fields South Africa (RD.25) 87:49 4 (15:12) Grootviel Proprietary (RD.25) 118 20	ş
	Deposit	Share	Sub'pn				-
Ī, to the second of the second	Rate	Acents.	Shares		*Term Shares	Harmony 180,500 352 3 (15/12)	
y National	5 75%	6.00%	7.25%	7.00%	3 yrs., 6.50% 2 yrs. min. £300	Hartebeestroness (RT) 10.32 10.322 (1512) Johannesburg Consd. Invest. (R2) 111-0 Kinross (RT) SUSS.99 4 (12/12) Kinos (RT) SUSS.10 6.09 (14.12) Leslie (RD.65) 550 (13.12)-Loraine (RD.65) 550 (13.12)-Loraine (RC) 98 (12/12) Marterale Consd. (RD.50) 1156 Marterale (RD.65) Development (RD.50) 1156 (RD.50)	_
gce	5.75%	6.00%	7.25%		3 yrs., 6.50% 2 yrs., 6.25% 1 yr.	Kinress (R1) SUS3.99 4 (12/12)	C
***************************************	5.75%	6.00%	7,25%		3 yrs., 6.50%, 2 yrs., min. £500	Leslie (R0.65) 340	_
agham Incorporated	3.75%	6.00%	7.25%		2 yrs., 6.25%, 1 yr.	Libahon (R1) 455 (13:12)	
ord and Bingley	5.75%	6.00%	7.25%		3 yrs., 6.50% 2 yrs., min. £500	Marievale Const. (R0.50) 1156	_
and West	5.75%	6.00%	7.25%	_	. = .		_
of Economic	5.75%	6.00%	7.23%	6.25%	3 months' notice	New Witwatersrand Gold Expits. (R0.50) SUS1.48 (12:12) President Brand (R0.50) £7.89	5
Chia	5.75%	6.00%	7.25%		3 yrs., 8.50% 2 yrs., min. £1,000	Randiontein Ests. Mg. Witwatersrand (R2)	ĭ
	5.75%	6,00%	7.25%		3 yrs., 6.50% 2 yrs.	30.64 Rustenburg Physinum Hidgs. (R0.10) 75	ă
Rice	5.50%	●6,20%	7.25%	_	• 6.43% over £5,000		B
**************************************	5.75%	6.00%	7.23%	6.75%	6 months' notice, minimum £500	U.C. Investa- (R1) :96 (13:12)	b
enham and Gloucester	5.75%	6.00%	7.23%	7.00%	3 yrs., 6.50% 2 yrs., £500-£15.000	St. Helena Gold (R1) \$U\$10 ¹³ / ₄ (13.12) U.C. Invests- (R1) : 96 (13.12) Union Con. (R06 ¹ / ₄) 2620 (15/12) Union Cold Mines (Sts. of NPV) 171	Đ
Regency	5.75%	8.30%	7.80%		3 yrs. over £5,000	Vaal Reefs Exploration Mining (RO.50)	F
Economic	5.73%	6.00%	7.25%	7.00%	3 yrs., Cap. Shares 6.50%	12.14	j
Table	5.75%	6.00%	7.25%		3 months' notice, minimum £5,000	West Directontein Gold Ming. (K1) 303454 E18-53 (13)12) West Rand Consolidated Mines (R1) 145 (15)12) Western Deep Levels (R21 645 · 12:12) Western Holdings (R0.50) SU513.14 (13.12)	١
	5,75%	6.000	7.25%	7.00%	Syrs., 6.50% 2yrs. min. £500-£15.000	(15/12)	s
wich	5.75%	5.10%	7.50%	7.10%	2 yrs., fixed 1% over Share Accts.	Western Holdings (RO.50) SUS13.14	51
dian	5.75%	6.25%	6.50%	6.95 ⁰ n	3 months' notice, minimum £1,000	(13.12) Winkelback Mines (R1) 535 (13/12) Zandpan Gold Mining (R1) SU5Z.400 (15.12)	Ξ
	3.75°n	6.00%	7.25%		3 yrs., 8.50% 2 yrs.	[{Zandpan Gold Mining (R1) \$U52.400} (15:12)	Į
mgs and Thanet	5.73%	6.00%	7.25%		3 yrs., 6.50% 14 yrs., £250-£15,000	West African (1)	
t of England	5.73%	6.00%	7.2300	7.00%	3 yrs., 6.50% 2 yrs., min. £500	Amaigamated Tim Mines Nigeria (Hidgs.)	
is of Oak & Enfield	5.75%	6.25%	7.75%	7.25%	3 yrs., 7.00% 2 yrs., 6.75% 1 yr.	(10p) 31 Bisich Tin (10p) 7 (12:12)	
on	6.00%	6.50%	_		6 months' notice, minimum £2.000	Diamond (4)	
ersiicld & Bradford	5.75%	6.00%	÷7.25%	7.00%	3 yrs., 6.50% 2 yrs., £100-£15.000	Anglo-American Investment Trust (RO.50) 31-4 (13/12) De Reers Conds, Mines 40pcCum.Pl. (RS) 91- (13/12). Did. (Reg.) (RO.05) 308 S	
ington Spa	5.85%	8.10%	8.04%	6.S5%	2 years	De Beers Conds. Mines 40ocCum.Pf. (RS)	
Permanent	5.75%	6.00%	7.25%		•	91: (13/12), Dfd. (Rep.) (R0.05) 308 S	A
AGL	5.75%	6.00%	7.25%	7,00%	3.315., 6.50% 2 yrs., £100-£15,000	OIL (108)	Ā
	5.75%	6.00%	7.45%	7.10%	3 yrs., 6.60% 2 yrs., min. £1,000	British Petroleum 854:0 4 7 64 1 55: 4: 60 2 56, Bec1stPf. 72::: (15:12:	5
M Coldband		6.95%	8.20%	7.95%	S yrs., 7.45% 1 yr., min. £1.000	5pc1stDb. 976, 6acDt. 894	<u>-</u>
on Goldhawk	6.45%	6.00m	7.25%	7.00%	3yrs., 6.50%2yrs., 8.50%6mths.not.	50 49 51 20 48 2. Spc1stPf. 380	В
et & Planet	5.73%		7.25%	6.55%	2 years	51 -0 2. 8 pctn. 570 8 to to	7
n Mowbray	5.85%	6.10%	7.25%	7.00%	3 yrs., 6.50% 2 yrs., min. £250	Century Oils Group (105) 53% (13/12) Charterhall Finance Hidgs, 15p) 260 6	=
Indian	5.75%	6.00%				Esso Petroleum 52:pcDb. 800. SpcDb. 901;	0
	5.70%	6.70%		6 75%	6 months	London and Scottish Marine Oil (250)	Ē
- Counties	6.00%	6.30%	7.30%		3-4 yrs., min. £500, 6.50% 2 yrs.	4041. 14pcln. 105 1/2 (1512)	Ξ
106 ····	5.75%	6.00°0	7.25%	7.00 (1	3 yrs., 7.00% 2 yrs.	4 (15/12)	ف
THOREMAN THE	5.75%	6,00%	6.50%	1.30 th	3 yrs., 6.50% 2 yrs., min. £100	Premier Cons. Oilbeids (50) 16 17 Royal Dotth Petroleum (Fl.20) 42 45	ł
wei a Rock	2 73m	6.00%	7,25%	- 00E,	2 yrs., minimum £500	OIL (108) British Petroleom 85410 4 7 54 1 552 44 50 2 55, Bec1stri, 724; 15:121 5pc1stDb, 976, SecDt, 894 Berman 0il 459 91mid 50:0 4820 501 50 48 51 20 483, Spc1stri, 386 (15:12), 74pc71 48 (12:12), 7-pc1d, 61:0 2, 8-spc1s, 576 846 bc, freeld, 61:0 2, 8-spc1s, freeld, 61:0 2, 8-spc1s, freeld, 61:0 2, 8-spc1s, freeld, 61:0 2, 8-spc1s, 61:0 350 510 42 45 51:0 2, 7-spc1s, 61:0 30:0 42 45 51:0 3 19: 26 7 8 4 18 17 24; 15 Crd, 62:0 3 62:0 5 50:0 5 50:0 577, 52 52 7 7 62 76 63:0 5 50:0 577, 52 52 7 7 62 76 64:12) Fricential (25p) 1800 80, 7 pc1n, 190 (14:12) Hiramar (25p) 1800 80, 7 pc1n, 7 pc	1
'All 'Brancons	3.73%	6.00%	7.30%	- 00(F	3 yrs., 6.50% 2 yrs., min. £500	3 19: 26 7 8 4 18 17 24 15 Crd.	_
Total bandons	5.75%	600%	$6.50^{\circ}_{ m h}$	7.00*11	3 yrs., 6.50% 2 yrs., 6.25% 3 mths.	(25p) 530. 50 pc1s:P1. 52: 7pc2mg	ď
	5.75%	6.00%	7.25%	1.00.0	3yrs., 7% 2yrs., 6.75% 3 mths. not.	(14'12) 1890 80. 7mcLn. 790	š
Paring		catt	2.93(5)	7.7.0	CATOM 1 TO MATERIAL OF THE PARTY NATION	Ultramar (25p) 2210 20 17 18. 70c	_

STOCK EXCHANGE REPORT

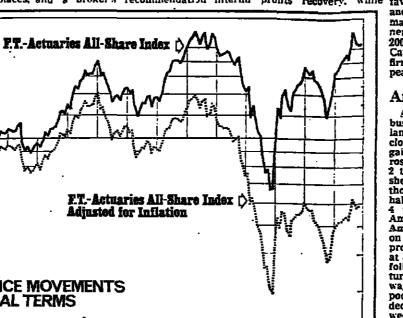
Strength in Gilt-edged shows through with gains to \frac{3}{2} Shares quiet and index sheds 0.2 to 471.9—Breweries weak

later on the fresh evidence pro-vided by the November Retail slowdown in the inflation rate, and quotations continued to harden in the after-hours' trade despite the surprise announce-ment that £800m. new long tap stock is to be issued next Thurs-

160

Account Dealing Dates
Ophion

First Declara- Last Account
Partings tions Dealings Day
Nov. 28 Dec. 39 Dec. 29 Dec. 20
1 Jan. 13 Jan. 12 Jan. 13 Jan. 14 Treasury 10 per cent., 1999, at inquiry into the industry's prices from 93a ann. two bestness days earlies tion. This news tended to subble when dealings resumed after the Scottish and Newcastle, 83p, and with gains to § in both short and long-dated issues. Buyers were encouraged at the start by the latest trade figures and the Carles figures and the



Anglo-Am. Asphalt dip Siebens (U.K.) gave up 4 at 264p and Tricentrol 3 at 177p.

Service in the sirectonic front process of the billion control of th

market after the recent out of white Shen ended just above the nervousness and hardened 2 to worst at 520p, a fall of 5, after 200p. Among Hotels and 517p. Royal Dutch shed I to Caterers, Wheeler's continued 5421, while Ultramar, 216p, and firmly, rising 5 more to a fresh peak for the year of 220p.

Burmah, 49p, declined 4 and 2 respectively. Profit-taking left Oil Exploration 6 down at 285p.

-	16	16	14	13	12	11ec.	y 2.680
Government Sees	76.82	76.59	76.31	75.66	76.40	76.03	59.0
Fixed Interest	79.36			78.66			50 6
[hitestriel Ordinary				476.9			334
Ookl Mines				157.4	159.9	142.4	118
Ord. Div. Yield	5.74				5.52		6.5
Karnings Y"hi@(full)(*)	17.41	17.09	17.05	18.92	16.69	16.68	
Pas Ratio meta (*f)		8.31		8.39			77
Desituge nurked	3,360	3,572	4,131	4,513	4,482	4.306	
Lguste turmover Sm	— j	57.12	69.10	54.58	99.11	84.04	
Equity bargains total.	- I	9,712	11,107	11,899:	13.308	15.423	11.15
						- -	

19 a.m. 4742, 11 a.m. 473.1, Noon 475.6, 1 p.m. 473.0, 2 p.m. 473.0, 3 p.m. 473.0, 1 p.m. 473.0, 2 p.m. 473.0, 3 p.m. 473.0, 1 p

	HIGHS	S. ANI	D LOW	YS	S.E.	ACT	VI.	
	1977		 -	mprinthm		Dec	i—-í	
į	High	Low	Kigb	Low	i	16	Dec	
Gort. Secs	79.85 (30/9)	60,45 (4/1)	127.4 (9/1:35)	49.18 (5.1:75)	- Dady Git-Regel Industries	116.2		
Pixed Ist	80.50 (1:10)	60.49 (4:L)	150.4 (25/11/47)	50.53 (3:1:75)	Totals	17.5 76.7	35 81	
ipd. Ord	549,2 ([4,9)	357.6 (12/1)	1	49.4 (25/6°40)	City Av'rage City-Edged Industrials	129.7	134	
Gold Mines.	174.5 (15/10)	95.1 (145	442.5 (22/6/75)	43.5 13 10 7h	"PR"ULITIE	26.9 91.4	26	

RISES AND FALLS Yesterday On the Up Down Same Up Down Down Same Up Down Down Down Down Down Down Down Down	
Up Down Same Up Do	-
th Funds	
ns Dominion and Foreign Bends 21 1 42 142 143 141 141 141 141 141 141 141 141 141	13
arials 298 220 1.069 1.993 1, icial and Preperty 216 54 524 626	n
icial and Preperty	ű.
	35
	57 .
ations 5 2 28 34	20
	33-
nt Issues	33
S47 536 1,594 2,738 2	

ACTIVE STOCKS

YESTERDAY-

ON THE WEEK-

Distillers Thorn Elec.

Allied Irish Banks Ltd.

American Express Bk.

Henry Ansbacher Banco de Bilbao Bank of Credit & Cmce. Bank of Cyprus

Bank of N.S.W.

Banque Belge Ltd. ...

Banque du Rhone Barclays Bank Barnett Christie Ltd....

Amro Bank A P Bank Ltd.

			No.				
	Dei	nomina-	of	Closing	Change	1977	1977
	Stock	tion	marks	price (p)	on day	hich	low
	Shell Transport	25p	13	520	- 5	635	454
•	BATs Defd	25p	10	227	- 3	260	202
	BP	£1	9	858	- 6	966	776
	ICI	£1	9	355	- 1	446	325
	EMI	50p	8	178	+ 6	254	170
	Royal Insurance	25b	8	390	+ 2	490	280
	Grand Met	50p	7	95	- 5	108	62
	Beecham	255	6	673	+ 1	673	372
	Burmah Oil	£1	6	49	— 2	83	41
	GUS A	25p	6	304	- 4	347	176
	GKN	£1	6	268	– 2	369	260
	Thorn Elec	25p	6	354	+ 2	448	196
	Cadb'y Schweppes	25p	5	54 1	+1	59 j	35 <u>1</u>
	Coats Patons	25p	5	71 1	– '	83 1	56
	Distillers	50p	5	169	– 1	193	120
	The above list	of activ	e stock	s is based	on the n	umber of	bargain

recorded yesterday in the Official list and under Rule 153(1) (e) and reproduced to-day in Stock Exchange dealings.

Closing

marks price (p) on week 61 520 -25

BASE LENDING RATES

Banque du Rhone
Barclays Bank
Barclays Bank
Barnett Christie Ltd.
Bremar Holdings Ltd.
Brit Bank of Mid East
Canada Permanent AFI
Capitol C&C Fin. Ltd.
Cayzer Ltd.
Cayzer Ltd.
Cayzer Ltd.
Cooperative Bank
Cooperative Bank
Cooperative Bank
Coredit Lyonnais
Duncan Lawrie
Eagil Trust
Eagil Trust
Condon Secs.
First Nat. Sccs. Ltd.
Antony Gibbs
Goode Durrant Trust.
Greyhound Guaranty
Grindlays Bank
Cail Morgan Grenfell
Antony Gibbs
National Westminster
National Westminste

71% Hill Samuel .

C. Hoare & Co. Julian S. Hodge

Hongkong & Shanghai Industrial Bk. of Scot.

Keyser Ullmann Knowsiey & Co. Ltd.... Lloyds Bank London & European ... London Mercantile

Midland Bank 716 Midland Bauk 8 6 Samuel Montagu 616 Grenfell 7 %

Change

OPTIONS TRADED

DEALING DATES For Distillers, Charterhall, Weston-

Deal- Declara- Settle- Evans, Reed International, UDT, ings tion ment Geo. Wimpey, Burmah Oil, Tri-Nov. 22 Dec. 5 Feb. 23 Mar. 7 centrol, British Laud and Swa Dec. 6 Dec. 19 Mar. 9 Mar. 21 Hunter. British Petroleum wer Dec. 6 Dec. 19 Mar. 9 Mar. 21 Hunter. British Petroleum wer Dec. 20 Jan. 10 Mar. 30 Apr. 11 dealt in for the put, while double options were arranged in Town For rate indications see end of and City, Burmah Oil, British Share Information Service. Petroleum. UDT Tricentrol Money was given for the call Charterhall Wearra Group, British Warrants,

RECENT ISSUES

	EQUITIES													
# F E E		te or st	19	17	Stock	2004		r. or	No.	38	aj S			
ce :			High	Low	J	94 °	-	Div.	11 00	충류	- 5			
4	F.P. F.P.	-	395 113	362 109	Farmer (S.W.)	395 114 62	+ 18 + 1	F250 67.69 63.3		4.2 19.1 8.1	8.5 5.2			
2	25p	27/1	63 281 ₂	57 26	1.1.1. 25p pd	2612	+ lg	gō.23		9.5	5.7			

FIXED INTEREST STOCKS 98 [] = 15 | 1677

Price	Amount Pafd np	Returner Parte	[97 Elegh		Stock	Closing Price P	+ œ
2881 ₂ 2981 ₂ 2971 ₄ 2100 21100 2100 2100 2100 2100 2100 21	P.P. P.P. P.P. P.P. P.P. P.P. P.P. P.P	3/2 25/11 4/11 ———————————————————————————————	100 100 100 52 90 8814 9634 100 1461 100 11614 1212 58834 1109 1005 1405 1409 1005	4912 100 9736 9912 4714 90 712 \$972 \$9714 953 1114 9878 10012 10012 10112 \$9818 10112 \$9912 10112 \$9912 10112 \$9912 10112 \$9912 10112 \$9912 1011	iristol 15% Red. 1985. Do. Variable lists 1982. Buckingham Var. '82. Cardiff City Council 11% Red. 1986. Central & Sheerwood 10% Gas. Ln. 1981. Grampian Reg. Council 10% 1985. Homalow Var. Rate Red. 1982. Inco 81% Notes 1984. Do. 9% Deb. 1982. Ind. & Lomm. Fin. 10% Ln. '88. Do. 11% Ln. '88. Do. 11% Ln. '88. Do. 11% Ln. '89. Kensington & Cheisen 114% Red. '86-87. Do. Var. Rate Red. '86-87. Leeds (City of) Float Rate '82. Mid Kent Water '7% Red. 1982. Mid Kent Water '7% Red. 1982. Mid Kent Water '7% Red. 1982. Paterson Zochonis 10% Cum. Pref. Southwark 111% Red. 1984-86. Stag Frantisms (Mot. Borough of)11% Red. 1985. Stag Frantisms (Mot. Borough of)11% Red. 1986. 91g 981g 9871g 9971g 963g 971g 1001g 141g 2188g 1100 1112 1112 1112 1112 1112 1112 111	+ + + + + + + + + + + + + + + + + + + +	
					HTS" OFFERS	-	

	RIG	HTS"	OFFERS
nt III.C.	197	7	

ssue The	53	Res	est uno. Les	19		Stock	Closing Prices pt	+
p:	75	<u> </u>	. 1	High	LOW	L	2* ,	.l
355 144 353 350 350 355 350 350 171 171 ₂ 171 ₂	F.P. F.P. F.P. MI F.P. MI F.P. MI F.P.	18/11 2/12 9/12 25/11 29/11 29/11 2/12 25/11 18/11	3/1 13/12 13/1 6/1 6/1 50/12	148 114 115 55 146 181 287 670 250 64 71 81-2 pm 90 161	125 125 125 125 125 125 125 125 125 125	Adwest Allied Irish Banks ATV A Berratt Development Bridgort-Gundry Commercial Union Coma. Gold Fields Coral Lefsore De La Bue. Deutsche Bank Rast Midland Allied Press A Johnson Firth Brown k wik Save Discount. Newman Inda. Newman Inda. Newman Inda. Left Ridgeway Ltd. Hiscott Ltd. Scientific Williams (J) (Cashiff)	240 146 98 110 3519 171 253 530 64 532 235 65 81200 85 160 266 5pm	+8
Re	Nu Dela	mon d	ate usi	ualls 1	est de	y for dealing free of stamp des	- 6 P	20

and year parameter success overtwee murcated. a Porocast dividend: gover based in previous year's earnings of Dividend and yield based on prospectual of wher official estimates for 1878. q Gross. This was assumed. ? Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. I issued by tender. I officiared to holders of Ordinary states as a rights." "Rights by way of capitalisation. If Minimum tender order for the fermion of the connection with restratistion merger of take-over ill introduction. I issued to former Prespects bodders. E Allounder letters (or fully-paid). © Provisional or partly-paid allouncest letters. A with surrants.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

[ˈri-	l—																	
rau ere ble	re Corre			Fri., Dec. 16, 1977					Wed. Dec. 14	Tues. Dec. 13	Mon. Dec. 12	Year ago	ĺ		High	s and	Lows Ind	lex
WI		and	⊢-		_	1	1	 			 	 	┼-				 	
ish ol,		and SUB-SECTIONS	Index	Day's	Est. Eminge Yield	Gross Div. Yield %	Est. P/E Ratio	Index	Index	Index	Index	Index		:	1977		,	Since complization
est	Figures in parentheses show number of stocks per section.		No.	(12262 %	(Max.) Corp. In 22		(Net) Corp. Ter 35	No.		No.	No.	No.	1	ligh	L	OW-	High	Low
	i —		ļ	 			<u> </u>						1		1			_
	1	CAPITAL GOODS(173)	201.50			5.80	8.05		201_07	203.56	205.43	124.10					228.03 (14/9	
1	2	Building Materials (28) Controlling Construction (26)	. 184.00 321.94			5.98 - 3.93	8.60		183.92 322.09	186.48 327.69	328.22	97.36 149.37					233.84 (2/5 389.33 (19/5	
-	4	Electricals (15)	441.47		15.13	3.99	9.51		438.49	442.19		257.27					483.69 (21/10	
-	5	Engineering (Heavy)(9).	285.38			6.37	6.56		283.62	288.47	292.26	154.91					332.22 (13/5	
_	6	Engineering (General) (67)	156.10		19.22	735	7.33		156.33	158.23	159.85	116.41					187.45 (14/9	(77) 45.43 (6/1
1	7	Machine and Other Tools (8).	. 110,04	-0.1	21.71	5.98	671		110.74	111.31]111 1 85	54.45	ij 132.0	7 (4/10	56.46	(4/1)	136.70 (4/7)	
-	8	Miscellaneous (20)	156.44	-0.1	18.67	7.92	7.33	156.55	155.27	157.69	158.61	105.33	177.0	2 (14/9)	113.25	(4/1)	171.41 (27/4	1
_	11	(DURABLE)(52)	185.20	+0.3	17.55	4.93	8.31	184.58	184.89	188.23	198,27	108.00		5 (21/10			227.78 (21/4	72) 38.39 (6/1)
: 8	12	Lt. Electronics, Radio TV (15)	220.86	+0.4		3.70		219.97	220.30	223.58	225.91	118.62		2 (21/10			261.72 (21/10	
12	13	Household Goods (12)	. 178.42 112.93			6.79		179.30	179.74	180.43	180.04	116.45		7 (27/10			263.22 (45/	
_	14	Motors and Distributors (25)_ CONSUMER GOODS		1]	6.44	7.28	1	112.64	115.69	117.40	72.04	130.9]	•	170.59 (15/1	
6.5	21	(NON-DURABLE)(173)	196.48		15.46	5.62			196.91	199.15	201.55	128.60		3 (21/10			226.08 (16/8	
5.2 <u> </u>	22 23	Breweries (14)	223.07 236.42	-3.5 -0.1	14.30 14.94	5.79 5.35	10.52 10.28	231.09	230.49 239.32	233.00 238.58	234,59 243.00	139.89 154.19		4 (8,72) 6 (27/10)		4	251.87 (261) 257.40 (13/7	
5.7	24	Extertainment Catering (17)	243.25	-0.7	14.80	7.08	20.31	245.07	244.26	245.95	249.65	163.00		2 (21/10)			329.99 (12/12	
j	25	Food Manufacturing(22)	198.72		20.09	5.35	7,16		197.37	198.89	202.59	140.68		3 (21/10			21463 (21/1	
- 1	25	Food Retailing (16)	204,85	+0.6	13.23	4.35	11.00		201,02	206.14	298.63	122.04		1 (27/10			244.41 (27/1)	(TT) [54.25 (TL)
- 1	32	Newspapers, Publishing (14)	329.15 123.66		9.86	3.73	15.24		328.64	334.62	335.88	187.97		0 . (21/10)			356.50 (ZI/I	
1	33 34	Packaging and Paper(13) Stores (37)	188.43	+0.2	21.45 10.27	7.62 4.21	6.78 15.34	123.46 189.26	122.45 187.71	125.27 190.18	127.28 192.85	83.52 103.90					144.21 (145	
œ	35	Textiles(25)	167.77	1 -	20.71	7.89	612	167.78	166.57		170.18	112 35	294.0 181.4		109.35 122,71	(12/1) (5/1)	204.39 (16/8 235.72 (17/1	
-	36	Tobaccos (3)	214,40	-1.6	22.53	8.40	5.92		218.37	220,45	221.64	199.23	243.8		191.41	(14/2)	339.16 (2/8	
_!	37	Toys and Games (6)	98.54	3.0+	20.95	6.03	6.38	97.73	96.82	100.63	102 00	73.32	119.6			(4/1)	135.72 (16/1	/70n 20.92 (6)
i	41	OTHER GROUPS (96)	190.34	+0. ⊥	16.47	5.88	8.33		189.59	191,96	193.92	135.37	213.7		144.93	(12/1)	213.70 (14/9	
4 j	42 44	Office Equipment (6)	259.50 123.69	+03	15.64 18.41	5.40 4.64	8.84 7.25	259.46 123.37	258.87 122.44	261.70 124.21	264,76 125,30	193.92	295.1		204.26		295.10 (14/9	
4	45	Shipping (10)	448.95	-03	21.93	6.52	5.40	450.51	453.85	457.67	464.13	67.30 368.73	141.2 539.6		77.65 405.40	(4/1) (14/1)	246.06 (1/9) 539.68 (18/5	
}	46	Miscellaneous (55)	198.75	+0.3	16.31	6.77	8.74	198.07	197.08	200.15	201.59	131.50	218.0		140.61	(12/1)	258.83 (2/5	
4	49	INDUSTRIAL GROUP (496)	202.33	-0.1	16.37	5.68	8.67	202.41	201,98	204.49	206.69	132.43	222 1	2 (21/10)	142.08	(12/1)	222.12 (21/10	
 Ψ	51	Oils (4)	474.42	-0.8	14.67	4.13	8.29	478,37	479.56	476.42	482 22	409.22	543.2	0 (15/9)	422.03	(12/1)	543.20 (15/9	
	59	500 SHARE INDEX	224,68	<u> ~0.2</u>	16.11	5,44	8.61		224.92		229.54	154,45	248.3		164.45	(12/1)	248.32 (14/9	(77) 63.49 (13)
	61 62	FINANCIAL GROUP (188). Banks (6)	165.15 186.16	+0.3	26.14	5.30 5.48	5.84	164.70 185.82	164.64 183.99	166.59	168.24	109.04	184.4		119.90	(4/1)	241.41 (11/4	
34	63	Discount Houses (10)	209.48	+16		7.88	3.04	206.23	205.94	186.91 207.67	189.49 208.68	134.31 145.58	198.1 249.1		136.36	(14/2)	288.32 (20/7	
<u>.</u>	64	Hire Purchase (5)	163,96	+15	10.44	4.60	14.23	161.51	159.96	165.11	165.10	75.42	199.4		147.94 84.52	(14/2) (4/1)	293.13 (2/5/ 433.74 (4/5/	1 00 00 017
4	85	Insurance (Life) (10)	135.93	+0.3	-	6.70	 	135.58	136.20	139.35	140.17	88.98	159.0	5 (21/10)	100.97	(27/7)	194.46 (15/3	/725 44.88 (年)
	65	Insurance (Composite) (7)	131.55 332.52	-0.2 +0.4	,	6.12	73.4	131.78	132.42		134.25	85.08	161.7		95.14	(5/1)	161.72 (6/10	m 43.96 (37)
_	67 68	Insurance Brokers (10) Merchant Banks (14)	80.83	+0.3	12.78	4.10 5.79	11.47	331_17 80.62	331.65 80.94	336.51 82.27	336.43	232.77 52.13	371.5		225.75	(12/1)	371.53 (15/9	
	æ	Property (31)	230.80	+0.9	2.94	2.96	64.56	228.64	228.98	230,70	82.55 234.17	336.15	97.8 235.3		59.49	(4/1)	278.57 . (1/5/	40.00
_	70	Miscellaneous (7)	104.36	-0.2	22.90	7.55	6.08	104.58	104,94		106.55	70.33	113.1		142.69	(4/I) (170)	357.40 (9/11	
-	71	Investment Trusts (50)	203.32	1 —	2.98	4.48	33.51	203.32	203.47	205,98	205.85	144.84	209.2		155.19	(17/1)	303.18 (18/5 245.79 (25/4	
4	81	Mining Finance (4)	88.55	-0.1	17.61	6.61	6.61	88.60	88.79	88.56	87.67	85.34	105.9		83.60	(15/2)	175.90 (28/4	
	91	Overseas Traders (19)	277,48		16.53	6.87	7,92	276.90	276.09	279.92	280.22	211.30	297.0	(15/9)	274.86	(5/1)	207 07 (15/9	77) 97.37 (6
								208.53	208,29	210.35	Z12.38	143.31	226.9	(21/10)	153.70	(12/1)	228.18 (1/5/	72) 61.92 (13)
													 -		-			
FIXED INTEREST PRICE INDICES								F	ixed Yi	INTER ELDS	EST		FrL	Thurs.	Year		15	m
-1	- FIARD INTEREST PAICE INDICES							Br.	Govt /		s Red.		Dec. 16	Dec.	age (approx.)		lighs	L0#8
_	_				, .	-,		·									Kith	
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_{I	Br	itish Government I	λec. ∤ c	bange	To-da	7 1	8đi: 977		PORS.		ars		9.37	9.41	12.85	12.	36 (4/1)	876 04
-i			16	%	Ι	to	date [3		25 ye	<u> </u>	<u> </u>	LO.05	10,10	14.00	13.3	36 (7/1)	9.63 (30

	. LIXED INT	CREST :	PRICE I	NDICES		FIXED INTEREST YIELDS Br. Govl. Av. Gross Red.			Frl. Dec. 16	Thurs. Dec. 15	Year ago (approx.)	Hig	1977	[et		
British Government		Frl. Dec. 16	Day's change	zd adj. To-day	xd adj: 1977 to date	1 2 3	Low Coupons	5 years 15 years 25 years	. 9.37	7.24 9.41 19.10	10.60 12.85 14.00	10.48 12.36 13.36	(4/1)		5.81 8.76 9.63	(X)
1 2	Under 5 years 5-15 years	108.87 123.29	+0.35 +0.45	 8.50	8.86 30.09	4 5 6	Medium Coupons	5 years 15 years 25 years	9.58 10.48 18.64	9.68 10.51 10.66	13.58 14.42 14.79	13.32 13.89 - 14.27	(4/1)	1 4	8.73 9.70 9.91	OU.
3 4	Over 15 years	131.44 145.19	+0.38 +0.41	0.70 —	13.17 13.54	7 8 9	High Coupons	5 years	10.18 11.38 11.43	10.27 11.43 11.48	14.45 15.32 15.43	14.27 14.99 15.08	(4/1)	1	8.93 0.78 0.86	(別) (別)
5	All stocks	129.38	+0.38	0.35	10.80	10	Irredeema	bles	11,43	11.48	25.44	15.10			0.86	
1			Pri.	Dec. 16 (. I	ī	1 1	1 1 1						Since		

51.77 | 712.02:61.77 | 61.92 | 61.82 | 61.84 | 61.54 | 61.47 | 81.57 | 46.23 | 62.61 | (3/10) | 46.97 | (4) | 68.18 | 12.58 | 56.60 | 55.44 | 56.49 | 55.54 | 53.70 | 56.70 | 44.27 | 57.63 | (4/11) | 44.78 | (4) | 78.73 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 77.87 | 7 15 20-yr. Red. Deb. & Loans (15) 16 Investment Trust Profs.(15) 17 Coml. and Indl. Prefs. (20) ... 115.45 (25.1055) (37.01 (5.114.41 (15.365) (34.45 (4.114.96 (7.10 (5.114.96 (47.67 (6)

coce 1962, with quarterly highs and indices, is obtainable from FY Business In. Bolt Court, London, EC4, at C. per CONSTITUENT CHANGES: Crane (Motors and Distributors) has been replaced by f. (Toxtiles). Brilish investment Trost has been replaced, by Outwich Investment Trust and Edn and Dundes Investment Trust has been replace English and New York Investment Trust (Investment Trust (Investment).



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125.11+0.2 — 125.3 — 127.5 — 237.2 — 206.6 — 100.01 +0.3 — 100.01

Vanbrugh Life Asserzace*

41-3 Maddor St., Let., W12.91... 01-23

Manused Fd... (129.3 14.3 1-22

Equity Fd... (22.1 22.4 -6.1)

Intal Fund ... (25.5 9.3 -6.2

Fured Inters Fd... (12.3 14.2 +6.5

Property Fd... (12.3 14.2 +6.5

Cash Fund ... (13.5 - 121.4)

Cash Fund ... (13.5 - 121.4)

Welfare Insurance Co. Ltd. 9

Windoor Life Assur. Co. 144.

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Royal Insurance Group New Hall Place, Liverpool. 051 22 Royal Shield Fd. [131.1 133.7]

Schroder Life Group?

Enterprise House, Portsmouth Equity Nov. 22 22.66 Equity 2 Dec. 13 21.66 Eduity 3 Dec. 13 115.0 Fixed Int. Dec. 13 15.7 Int. 13.7 Dec. 13 15.7 Int. 13.7 Dec. 13 127.6

Langham Life Assurance Co. Ltd.

Legal & General (Unit Assur.) Ltd.

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Commercial Union Group

Confederation Life Insurant
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Widnassed Fund. 176.2 155.5
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Equity Pen, Finds. 200.2
Fund in Pen Fd. 176.4
Managed Pen Fd. 176.6
Froperb Fen Fil. 122.9
Protested in Fol. 346.8

Confederation Life Insurance Co.

City of Westminster Ass. 10. Ltd.

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Pand currently closed to new investment Lloyds Life Assurance -

AUTHORISED OFFSHORE AND OVERSEAS FUNDS Kemp-Gee Management Jersey Lid. Save & Prosper International The British Life Office Lid. 9 (a) First Viking Commodity Trusts Gibbs (Antony) Unit Tst. Mgs. Ltd. 23. Riomfield St., EC236 7NL. Practical Invest. Co. Ltd. (v)(e) 1 Charing Cross, St. Heller, Jersey, 1 Thorians Street, Doughe, into of Man, Gille Fund (Jersey), 10, 32 [18,35] 11,00 Gille Trust (Lo M.) 111,00 [14,76] 11,00 Ind. Govt. Sect. Tot. First Sterlang 15,63 First Sterlang 15,63 44. Bloomsbery Sq. WC1A 2BA 01-623 880 Practical Dec. 14 B43.3 153.6 3.90 Accup. Units 200.3 214.6 3.90 Fleming Japan Fund S.A. 77, rue Notre-Dame, Luxembourg Filmg. Jan. Doc. 14. | SUSSS.64 | . Free World Fund Ltd. Barcleys Unicorn Int. (Ch. Is.) Ltd. Kleinwort Benson Limited Park Hee., 18 Firmbury Circus, Loui Tel: 01-828 8131. TLX: 886100 Goardian Royal Ex. Unit Mgrs. Ltd. Reliance Unit Mgrs. Ltd. Royal Exchange, ECSP 30N. 01-628-8011 (ag) Guardhill Tat. | 186.0 37.1 | 4.24 Bishepsgate Commodity Ser. Ltd. Singer & Friedlander Ldn. Agents GFar East. 53.8 (gFinan & TTU | 21.5 (gHigh Income | 54.2 (gHar. & Assets | 30.0 (gHar. & A Rthchld. & Lwads. Mgrs. (2) SI. Swithins Lane, Ldn., EC4. 01-226 43: New Cr. Exempt. 11216 1220 36 Price on Nov. 15. Next dealing Dec. 15. Rowan Unit Trust Mngt. Ltd. Hill Samuel Unit Tst. Mgrs.† (a) 45 Beech St., RCEP 2LX Boyal Tst. Can. Fd. Mgrs. Ltd. Chieftain Trust Managers Ltd. 9(a)(g) Intel.♥ (a)(g) Capital International S.A. Tyndall Group 01-0287070. International Funds 76 8 +0.1 387 Capital Valis. 32 8 64.9 447 17.0. 205 344 -0.2 857 Univ. Growth 395 795al -0.2 857 Increasing Income Fund 65.5 7.09 High-Yield Units. 53A 85.5 7.09 High-Yield Units. FSA 3524 348 233 -021 38 318 -011 18 Crescent Unit Ts. mgrs. Lat. 4845 Ner Small Col 1 (2) P.O. BOX NATZZ, MASSON, Baltamas From Brg. Jpn. Pd. SUSING 148 1. P.O. SS, St. Juliens Ct. Guernsey. 0681 22331 Gill Dec. 14 1156 1 11 Cornhill Ins. (Guernsey) Ltd. Delta Grann Hill Samuel Oversets Fund S.A. E. F. Winchester Fund Mugt, Ltd. Lawson Secs. Ltd. V(s)(c) Energy 64.1 Placial Secs. Fd. 65.3 International Pacific Inv. Mugt. Ltd., Prices on Dec. 14 Next | Deal. 2001. Tues. 17web. 3-1881. | Sect. Et. 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White Guardian Royal Exchange ### Comparing Co 01-625-4356 Sun Life of Canada ((LEL) Life. t deduction of £254.013 for Corporation Tax (£317,897) extraordinary item of professional expenses and costs for far to shareholders in September £41,250 (nil), profit outside to members of holding company £192,494 Hambro Life Assurance Limited♥ Hamisto Life Assurance 7 Old Park Lane, London, Wi Pixed Int. Dep. 123.8 1 Equity 163.4 1 Equity 163.4 1 Equity 163.6 1 Equity 163.6 1 Equity 163.6 1 Managed Acc 163.0 1 Overseas 114.0 1 Overseas 114.0 1 Overseas 114.0 1 Fen. F. Losp. Cap. 125.9 1 Fen. F. Losp. Cap. 125.9 1 Fen. P. Losp. Cap. 125.9 1 Fen. P. Losp. Cap. 125.7 1 Fen. Managed 179.8 1 Fen. S. Cap. 125.5 1 Fen. Gilt Edg. Cap. 125.5 1 Fen. Gilt Edg. Cap. 125.7 1 Fen. B.S. Acc. 123.7 1 Fen. B.S. Acc. 123.7 1 Arrow Life Assurance . ed Fands Prices Dec. 1. Next dealing Dec. 30. Norwich Union Insurance Group PO Box 4. Norwich NR1 3NG. Managed Fund 2650 215.2 +0.4 Man. 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Nov. 24... 220. 6 Soundman International Limited announces that the Court pproved resolutions of the Company reducing its capital reviding for the cancellation of the 2 million Ordinary swhich have been issued as part of the consideration Hearts of Oak Benefit Society Easton Bond, London, NW1 01-387 S020 Prop. Equity & Life Ass. Co. V Easton Road, London, NW1 Hearts of Oak _____ |37.1 . 95.24 Beehive Life Assur. Co. Ltd. V Midland Bank Group Unit Trust Managers Lid. 9 (a) Courtwood House, Silver Street, Head, Specifield, 51 SRD. 7el 0742 79842 be acquisition of BPT Leisure International Limited. quently, all the conditions contained in the agreements ♥Hill Samuel Life Assur. Ltd. 71, Lombard St., EC3. Black Horse Sd. ... 127.39 Min August, 1977 dealing with the arrangements with B. Davis and Mr. I. Levy in relation to BPT Leisure ational Limited, details of which were circulated to Property Growth Assur. Co. Ltd.Y Property Growth Assur. Leon House, Croydon, CR9 1LU Property Fund 18.7 Property Fund (A). Agricational Fund 18.7 Agric Fund (A). Abbey Nat. Fud (A). Investment Fud (A). Investment Fud (A). Equity Fund (A). Somey Fund (A). Somey Fund (A). Gille-digad Fund 197.5 Fron Growth Founders & Annual Target Tst. Mgrs. (Scotland) (a)(b) Canada Life Assurance Co. 01-880 080 bilders have now been fulfilled. Completion of these bents has now taken place and the resignations of their and Mr. Levy as Directors of K.O. Boardman attomal Limited have been accepted. Trades Union Unit Tst. ManagersV Imperial Life Ass. Co. of Canada Transatlantic and Gen. Secs. Co. a Limited 01-351 3466. Three months Zinc 3031 12-free trading on commodity futures for the smaller investor Road, London SW10 OHS. Three months Zine 3031-307 finister Fund Managers Ltd. 93.7 +0.4 100.4 97.7 180.4 93.7 +0.4 93.7 100.4 93.4 93.6 93.6 93.6 CLIVE INVESTMENTS LIMITED Irish Life Assurance Co. Ltd. 11. Finsbuty Square, ECS. Blue Cf. Dec. 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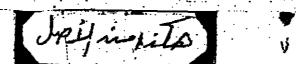
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MAN OF THE WEEK

The line from Tokyo

BY CHARLES SMITH

TOKYO, Dec. 16. BEFORE SETTING out for the U.S. with Japan's eight-point import liberalisation package last weekend. Mr. Nobuhiko Ushiba, Japan's Minister for External Economic Relations, told a journalist that he was "very disappointed" with the contents of the package and expected to have a hard time selling it to the Americans. It was a characteristically blunt state-ment from a man who, to quote a close colleague, is "not like an ordinary Japanese . . . he is very decisive, he can say Yes or No clearly and he has no inhibi-

Mr. Ushiba had to say "No" very clearly indeed when Mr. Robert Strauss asked him on Wednesday whether Japan was in a position to improve on the list of tariff cuts in the package. He will be saying "No" equally clearly if asked the same question by Mr. Roy Jenkins, during his talks in Brussels. Once he gets home, however, Ushiba can be trusted to tell Prime Minister Takeo Fukuda (a much less decisive man who is not at all good at saying Yes or No clearly) exactly what the about the liberalisation package,

Mr. Ushiba, a small, energetic but rather nervous-looking 68year-old, was Japan's ambassador to Washington from 1971 to 1973,



Nobuhiko Ushiba: decision maker

room for a nominee of Printe Minister Kakuei Tanaka. He travelled more widely and made more friends in the U.S. than any previous Japanese ambassador since the War-and gained a reputation for credibility. In Ushiba made a speech in Washington promising a substan-tial reduction of Japan's trade lowing year. The promise came true, unlike some other more

recent promises Japan has made about its surplus. Before serving in Washington
Ushiba was Vice-Minister of
Foreign Affairs (a post corresponding to Permanent UnderSecretary at the Foreign Office).
The issue replaces the tongdated tap stock which was exhausted a week ago. The Bank
has already issued a short stock
this week.

The new stock is again being ponding to Permanent UnderSecretary at the Forciso Office). His earlier career, including the director-generalship of the Forcison Ministry's Economic Affairs Bureau and a similar post during the 1950s at the Ministry of International Trade and industry, turned him into a economic expert. "His brain seems to be divided into a number of compartments, each one containing key statistics on some topic or other." says another friend.

hotels which gave (and continues to give) monthly briefings on international topics to the heads of big Japanese com-panies. Characteristically the Foreign Ministry looked after its old Vice-Minister by feeding Ushiba the material be needed, while Ushiba, in turn, made periodic international trips to

1976 incoming Prime Minister to \$30m. Fukuda at first tried to make The Ushiba his Foreign Minister but the plan was leaked to interested had to stand aside in favour of

again at the end of last month two days ago. when Mr. Fukuda decided to create the new post of Minister of External Economic Affairs and asked Ushiba to fill it

which used to be occupied by the again.
Foreign Minister before he when Japan is not in the middle of an international economic when that will be either;

THE PROOF OF THE PUDDING . . .



Sir Peter Vanneck, Lord Mayor of London (right), was among the judges at yesterday's annual Financial Times Christmas pudding test in London. Here he samples the aroma of a pudding made by Mr. Silvino Trompetto, maitre chef des cuisines at the Savoy Hotel. Sir Peter later presented the pudding to St. Bartholomew's Hospital, London. Story, Page 5.

Cautious U.K. stand on capital controls

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE EXPECTED relaxations in munity members, including West which allowed companies to excontrols on the movement of Germany, for relaxation, and this port up to film, per project per capital between the U.K. and has been reflected in the U.K.'s year at the normal rate, the rest of the EEC from next talks with the Commission. But It had previously been thought

next week.

Contrary to earlier indications from next January will not be about this issue, and also because that any changes might be limising significant, though they could of the practical difficulty of the direct investment it now be slightly more than originally limiting any relaxation to the appears that alterations in the expected and there may be the EEC without opening a door to rules on portfolio investment in promise of further action, and the rest of the world. But such

January look like being rela- opinious are divided as some that there would not be any tively minor ahead of final deci- other members effectively oper- change in controls on portfolio sions at meetings in Brussels are controls themselves. investment, partly because the It looks likely that any changes EEC is not especially concerned

Bank in new £800m. issue of long-dated stock

BY MICHAEL BLANDEN

THE BANK OF ENGLAND surteenth over its issue price of best closing levels against the prised the gilt-edged market yesterday by announcing another The new issue is £800m. of end of October.

The new issue is £800m of end of October.

The new issue of long-dated stock 10½ per cent. Treasury stock It closed at \$1.8550 for a gain as a further step in funding the 1999. At an issue price of £95 of 85 points, with its index per cent. It offers a redemption against a basket of currencies yield of 11.12 per cent. and a rising to 63.7 against 63.6.

The issue replaces the long-dated stock which was exited a week ago. The Bank has already issued a short stock this week.

The new stock is again being issued in partly poid form. This

Bakers to ban overtime BY NICK GARNETT, LABOUR STAFF

partments, each one containing key statistics on some topic or other." says another friend. "Of course he doesn't remember everything but when someone asks him a question theanswer usually comes out like a computer."

International

After leaving Washington in 1973 and going officially into "retirement" Ushiba opened an office in one of Tokyo's best hotels which gave (and con
After leaving the containing tall sales of stock, including payments on previous issues.

The EXECUTIVE of the Bakers' North and Midlands. Together these account for between 55 and Union voted yesterday to reject these account for between 55 and to marginally outside Government the ban after a national ballot of a pay offer the employers say is 65 per cent. of bread production. The Federation of Bakers said to a drop of a quarters in bread to a drop of a quarters in bread to a drop of a quarters in bread to a drop of a quarters in the largest plant baking companies, Associated British Foods' certainly boost output to help ment securities index rising 0.23 Allied Bakeries subsidiary; Ranknet of Tokyo's best hotels which gave (and con-

Continued from Page 1

Continued from Page 1

Biggest collision

This money could be supplemented by payments from the oil companies compensation scheme CRISTAL—contract regardexplain Japan's position on this money could be supplemented by payments from the Administration's profound disvarious international issues.

When the Cabinet of Prime ing the interim supplement to tanker liability for oil pollution—

of the Palestine Liberation Minister Miki fell at the end of which would take the total compensation available in this case

The accident could hardly have come at a more critical time in the world debate on tanker safety, with the United Nations of senior Israeli legal observers Frankfart persons in the ruling Liberal conference on the subject planned for February.

This meeting of the Intergovernmental Man had to stand and of the stand and t This meeting of the Intergovernmental Maritime Consul- Israel may be proposing a signi-

tative Organisation was called after American pressure earlier ficant withdrawal in Sinai and a sitting member of the Diet, the this year after 15 incidents involving oil tankers around the U.S. Ichiro caost. The anniversary of the worst of these, the grounding of the of Arabs in at least part of the uninspiring Mr. Ichiro caost. The anniversary of the worst of these, the grounding of the of Arabs in Hatorama. His chance came Argo Merchant with a loss of 25,000 tons of oil off Nantucket, was West Bank. The Argo Merchant, like the Venoil and the Venpet, was

The Argo Merchant, like the Venoil and the Venpet, was suggestion that Mr. Begin may under the Liberian flag—a flag of convenience used extensively be sounding out the President External Economic Affairs by the large oil companies. Criticism of the safety standards of on the prospect of some kind Blacks of asked Ushiba to fill it.

Liberian and other convenience flag vessels has been rife in the U.S. military guarantee in Blacks Ushiba's office in the Ministry wake of these accidents and can be expected to be renewed return for Israeli concessions. of Foreign Affairs is a room wake of these accidents and can be expected to be renewed

President Carter has urged sweeping changes in tanker moved into smart new quarters. design and operation, including the fitting of double bottoms for for a comprehensive peace. His staff consists of one diplomat all new tankers segregated oil and water ballast tanks on all and three secretaries, and Ushiba vessels, inert gas systems to put down the risk of explosion and binerals thinks it will swahably himself thinks it will probably improvements to back-up radar and collision avoidance stay about that size. No one is equipment.

Quite sure what Ushiba will do

If the Venoil and the Venoet are lost, they will almost

If the Venoil and the Venpet are lost, they will almost certainly make this year an even worse year for marine -but then no one is sure casualties than last year-itself a record. Vessels totalling 1.56m. gross tons were lost last year. .

Begin

Organisation.

The presence in Washington has reinforced speculation that some change in the legal status

There is also an unconfirmed The statement noted that both sides continued to search

Roger Matthews adds from Cairo: President Sadat said to day that he hoped to see Mr. Begin soon and did not rule out a meeting before the end of the year. He was equally willing to hold talks with President Carter but did not make suggestions on date Br. Drive

EEC pins hopes on Japan reflation package

By Guy de Jonquieres, Common Market Correspondent BRUSSELS, Dec. 16.

THE EUROPEAN Commission is

to-day after a meeting with Mr. Nobuhiko Ushiba, Japanese Minister for External Economic Relations, who is visiting Brussels on his way back from

measures, which are reported to be aimed at producing a real economic growth rate of about Private Investors 7.5 per cent. next year, were " the most important part" so far of the effort undertaken by Japan in response to pressure to correct its trade imbalance with other industrialised countries, Sir Roy

The EEC would judge the measures chiefly by their success in stimulating an increase in

Japan's import package is subject for the time being, a senior Japanese Foreign Ministry official said yesterday. The list of tariff cuts announced this week would not be altered or extended even if further talks between the U.S. and Japan were held in January. Page 11

maintain pressure for dis-mantling specific non-tariff

to manufactured im-He had told Mr. Ushiba that although such demands were expressed less shrilly in Europe than in the U.S., concern in the EEC was no less acute.

Weather

U.K. TO-DAY LOW PRESSURE will bring cloud and rain to the North, but other parts will be mainly dry.
London, East Anglia, Southern
England, E. England, Channel Is.
Dry and rather cloudy with
some bright intervals. Max. 7C

(43F).
Midlands, N. Wales, Lakes.
Isle of Man, Northern England,
N.W. and N.E. England, Borders,
Southern Scotland, N. Ireland
Mainly dry and cloudy with
hill fog patches. Max. 7C (43F).
S.W England, South Wales
Rather cloudy and dry with
perhaps occasional rain later.
Wind southerly. Max. 8C (46F).
Central Highlands, and

Central Highlands, and North Scotland Cloudy with occasional rain and hill fog patches. Max 9C (48F).

Outlook: Mainly dry, but a little light rain in western and northern areas. Night frost.





THE LEX COLUMN

How to revive the small investor

about it. Turnover this week was the lowest so far this year an was running nearly a fifth down. on the comparable week of 1976 However, in the gilt-edged market the Government Broker is not taking much time of over THE EUROPEAN Commission is the festive season. Yesterday, looking to the reflationary pack- the Bank of England announced age, due to be unveiled in Tokyo a new long tap—£800m. of 10 mext week, to provide the main per cent. Treasury 1999. The impetus for any substantial early application in langue, growing reduction in Japan's growing application list will close a year surplus on its trade with the and a day after the second tranche of Treasury 154 per Sir Roy Denman, the Commiscent 1998 was exhausted issued sion's director general for Exat a discount, this stock is now ternal Affairs, made this clear standing at 1323 and given the current bullishness in the gris market some investors might be encouraged to take their profits and switch into the latest partly vate investor can be subject to was probably inevitable paid tap stock. So there is a 30 per cent capital gains tax, Federated's holding work

investors will hold between 70 per cent if he is unlucky enough gramme—£36m. committee and 85 per cent. by value of to have it classified as un more to come in the u.U.K. quoted companies, accord earned income. Another factor term — Federated works. ing to a new book shortly to be is that individuals are no found it increasingly diffipublished by the English longer entitled to tax relief stump up the necessary. Institute of Chartered Account, on overdraft interest. These are ants. Even some fund managers the areas where changes will Elliott Group are now beginning to get be necessary if a halt is to be worried about this trend and called in the releutless process the authors of the forthcoming of collectivisation in the invest-ICA book identify some of the ment market. dangers which it holds, including less shareholder democracy Dalgety/Federated and easy opportunities for State intervention.

shares cannot be ruled out.

The subject is likely to take up a good deal of the meeting of EEC Finance Ministers on Monitore this affects jobs. The most likely move would be a relaxable of the fact through it is not formally on the taken at a meeting of the full EEC Commission on Wednesday.

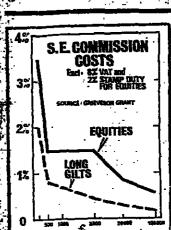
The U.K. is likely to wish to retain the majority of its extended or some pressure from a few Com operating between 1972 and 1974 an

Washington and Brussels.

While welcoming Japan's arises from taxation. At pre-yield a net £6.7m, in cash. The being stressed—according recent tariff-cutting plans, Sir sent the pension funds pay rump makes profits of only month's White Paper Roy said that the EEC would neither income tax nor capital about £600,000, but Dalgety says conduct of company distinctions. surance companies, investment activities. trusts and unit trusts are taxed. The main effect, however, is tors at Elliott have in

rate of income tax

If the equity market is going to stage a traditional pre-Christ Index fell 0.2 to 471.9



Washington. paid tap stock. So there is a 30 per cent capital gains tax, Federated's holding would be over an investment income surcharge to go sooner or later. on unearned income in excess have already been a fee of £1,500 and an income tax lems about its need for Private Investors rate of 83 per cent on income dividends and with Tioxi By the year 2000 institutional of more than £21,000—or 98 on a major capital spending

rise in the yen would be beneficial. Sir Roy did not labour the point, however, presumably because he did not want to accentuate differences between The greatest discrimination sale of the Tioxide stake should of the non-executive disneither income tax nor capital about \$600,000, but Dalgety says conduct of company di gains tax, while pension con-this figure is set to increase "they should provide in tributions are generally tax- once the business is integrated dent supervision of the free. At the same time the in- with its existing chemical pany's management"-two

> at favourable rates, and insur- a further sizeable increase in signed. Their personal ance premiums attract a lower Dalgety's equity base which dealing activity was one comes within eight months of a aspects of the affair which On the other hand, the pri-£12m. rights issue. Taken most annoyed the instit

have increased the issued capital by over two-fifths reason for all this balance bolstering is that Dalgets so many other companie days, has its heart set of acquisitions. It is talkin terms of \$50m. of new its ment in the U.S. over the 12 months, which is a mouthful for a group co capitalised in the market more than £69m. A forthe class one circular shareholders more fully

picture: For its part Tioxide is wistful about the change, and may not that easy about the pma its shares being owned 5 two big corporations.

The institutional share of the Elliott Group have with commendable Their pressure has about major board chang a week after the startiff atervention.

Its agreed bid for Federated closures from the group.

But recognising the trend Chemical marks the latest step good to see institutions.

the four non-executive

S.0.p

The Why, When, Where and How of Hine Cognac

Hine (pronounced to thyme with the English 'fine') is not just one Cognac. There are Hine AAA, Hine VSOP, Hine Antique and Hine OV.
Other Cognacs have similar designations.

So why Hine? Connoisseurs will know that within these designations, each Cognac distiller has his own personal latitude with subtleties of taste and blend. The best way to discover these in Hine

is in the simple Cognac snifter Coax the Hine to its right temperature by rolling the snifter gently in your hand. Then slowly inhale the bouquet before releasing the Hine to your palate.

The subtleties of Hine mean that only

*** should be used for mixing. Some connoisseurs consider Hine with too good even for mixing. Never mind. Each connoisseur to his own.

Become a connoisseur Ask for Hine.

Hine The Connoisseurs'

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